

FINANCIALTIMES

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Saturday January 5 1985

Ministers warned of

infrastructure decay

The gravity, detail and un-

compromising tone of the report is expected to he a major emharrassment to Government

-particularly to Mr Nigel Law-

soo, the Chancellor, who will chair the meeting. Both the

Confederation of British In-dustry and the TUC will urge a major increase in expenditure

on infrastructure at a time when the Budget — due on

March 19-is still being formu-

lated.
The Nedo report says that

House insurance rates rise 7%

Most of Britain's householders. Guardian Royal Exchange are stripped inflation and they have

considering when to introduce

House insurance premiums

are increased automatically

because the sum insured—the value placed on the house—in-

creases each year in line with

the movement in the heuse re-

bullding cost index. But insur-

Claims have risen by about

one-third since 1980-the last

time hasic rates were increased.

Subsidence claims have risen

dramatically in recent years and

claims paid out

NCB claims 700 'new faces'

In South Wales, the NCB claimed that 136 miners reported to their pits yesterday

-the highest total achieved,

though there were no "new

faces" in the total, which is

still a tiny fraction of the

area NUM said the total was

Mr McGahey, speaking in Edinburgh, said the union was

available for talks but would

not he drawn on possible con-cessions hy the NUM. "Let's hone to get them round the

table and let's take it from

He said he was looking for

an early meeting of the senior

TUC leaders who comprise the

llaison committee with the NUM in the hope that they

could exert pressure on Mr Peter Walker, the Energy Secretary, to bring Mr Ian MacGregor, the NCB chairman,

hack to negotiations.

Hong Kong appoints Chief Secretary

the rise.

for inflation. This follows the every year to allow for inflation

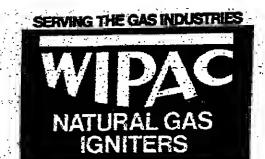
The rate increase could have been 20 per cent but for the influence of the major huilding still fails to match the rise in

Sun Alliance Group. Royal Insur-ance and Legal and General increase in householders' readi-Assurance, the three largest ness to claim for small amounts.

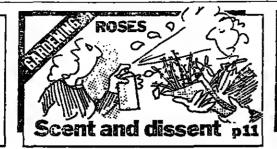
The claim came as Mr Mick area's 20,500 mineworkers, The

only 117.

***35p







BY JOHN LLOYD, INDUSTRIAL EDITOR

GOVERNMENT Ministers will meet next week to receive a

report which argues, in great

detail, that Britain's public sec-

in many cases there is a critical

oced of repair and renewal.

The cost of remedying the

present worsening position is reckoned to run into many billions of pounds. This "will

rise steeply if it not tackled,"

face an extra rise of nearly 7 per

cent in the cost of insuring their

homes this year, in addition to

the normal increase to allow

decision of the big composite

insurance groups to lift their basic premium rates from £1.50

10 £1.60 for each £1.000 sum

Coomercial Union Assurance

has already introduced the higher rate from the beginning

of this month, although no

public armouocement was made.

BY JOHN LLOYD AND MARK MEREDITH

THE NATIONAL Coal Board yesterday claimed that more miners had returned over the

past week of partial working

than in any week since the "surge back" month of last

McGahey, the National Union

of Mineworkers' vice president.

stressed that the union was ready for new talks. He also

appealed to miners who had returned to work to "come back out and learn their

The number of " new faces "

reporting for wark over the

past three working days is

claimed by the NCB to exceen

700, including about 90 yester-

Derhyshire said that with more

than 280 new faces returning

for work in the area, nearly half the area's 10,500 miners were now working.

Board officials in North

November.

lesson.

the report says.

BY ERIC SHORT

intrastructures - roads, school, hospitals and sewers— has deteriorated so hadly that HI-TECH GROWTH COMPANIES The Cambridge connection

LIFE IN SOVIET OCCUPIED **AFGHANISTAN** p13 A report from Kabul

the monthly meeting of the Maintenance in the public sec-National Economic Develop-ment Council on Wedoesday. maintenance in the public sec-tor—"are heing spent in ways which do not give value for

tor-"are heing spent in ways which do not give value for

money." Britain's public assets

The coveriog note hy Mr John

Cassels, the NEDC's director-general, to the detailed report ou six areas of public invest-

meot—sewerage, housing, schools, bospitals, roads and

bridges and Government huild-

ings—says it shows "a varied and in many respects disturb

ing situation which has de-veloped over a long period." The components loclude:

A huge hacklog of necessary

Continued on Back Page

Editorial Comment, Page 12

also heen hit by two severe winters in 1982 and 1984.

Many insurance managers

says the proposed increase will

do little more than halt rising

Mr McGabey gave his answer to demands by the Government and the Board that the union

should eccept, in advance of

talks, that economic considera-

tions must he taken into

account when pits shut. "I find it strange that one party

is pressurised to make com-

promises before they even get to the table. We want to nego-tiate," he sald.

returned to work. "I'm boping they will come back out and

learn their lesson—that they have got no future with the

Coal Board unless they've got a

coal Board unless they've got a strong union prepared to do hattle to protect their johs, their children's johs and the community's jobs," he added.

A report hacked by the Scottish area of the NUM says that "weak management" in the NCB had led to a "panic programme" to cut coal production.

Continued on Back Page

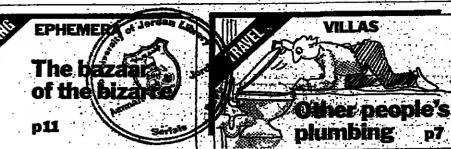
production.

He regretted some miners bad

back on an even keel.

societies.

are worth more than £200hn.



WORLD NEWS

Scientist raps Union Carbide

The first official coodemnation of Union Carbide for faults at its Bhopal pesticides plant, where a gas leak last month killed over 2,000 people, come yesterday from the Indian Government's top scientist. Dr S. Varadarajan.

Dr Varadarajan, who is heading an inquiry into the accident, said the cooling system on the tank storing the lethal methyl Iscyanate was inefficient and liquid level controls in the tank

were not working.
Some 70 victims are still being admitted to hospital daily hecause of after-effects of in-haling the gas. Back Page

Ethiopia accuses Sudan

Ethiopia accused Sudan of helping Israel's "illegal trafficking in Ethiopian nations," raising fears that more Falasha Jews will be unable to leave Ethiopla.

Moscow apologises

The Soviet Union apologised to Norway and Finland for a "possible accident" in a naval exercise. A cruise missile was reported to have crashed in Finland. Page 2

Group leaves embassy

Seventeen East Germans left West Germany's Prague embassy, after a three-month sit-in to try to win exit visas for the West. Only 11 of the orginal 150 now remain, Page 2

Prague dissidents held Seven prominent members of duled and charter flights -last the Charter 77 human rights group were detained in Prague, three days before the eighth anniversary of the publication

councils and other education interests gave better value for money. Page 3

Sales drive at Mirror

Publisher Rohert Maxwell launched a readership drive in the wake of a 200,000 drop in circulation of the Daily Mirror despite heavy promotion.

FO demand on hostages The Foreign Office demanded that Unita rebels in Angola ofeguard three Britons taken liostage last week. Page 2

Thatcher to visit Bonn

on January 18 for talks with West German Chancellor Helmut Kohl. The visit was to invest in Hollywood films postponed in November because has so far failed to reach its of Mrs Gandhi's funeral.

Mrs Thatcher is to visit Bonn

FT talks break down

Talks hetween Financial Times room officials broke down. Page

Drivers warned of cold

The Automobile Association warned drivers that this weekend was expected to he the coldest so far this winter. Weather, Back Page

Test draw likely

The third test at Calcutta looked to India's 437-7 declared on the sidiary fourth day.

BUSINESS SUMMARY

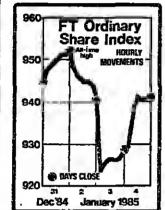
AT & T scales link service

emup, has sharply scaled-down its once highly-touted public video-conferencing network in the U.S. hecause of lack of

six of the 11 U.S. cities where the system was introduced three years ago. Back Page

HONK KONG share nrices rose markets. Page 16

EQUITIES recovered on evi-



Ordinary share index closed at 941, regaining 12.3 of its 23.6 fall over the previous two sessions. Page 18;

BRITISH AIRWAYS carried year, 12 per cent up on 1983. Page 4

BP and its partners in the North Sea Buchan field received of the charler,

Sea Buchan field received house insurers, are to make the insurance companies have about 40 per cent of premiums change at the beginning of next found that the rise in the averand this commission income to age payment on claims has out societies rises with inflation.

agreement affter overcoming

dockers leader Ritchle Pearce is taking voluntary redundancy from his job at the troubled port. Page 4

closed last May. Page 4 IMF delegation is due to visit Nigeria later this month, possibly leading to the re-opening of deadlocked loan talks.

F1LM FINANCE: A plan hy merchant bankers Samuel Montagu to raise \$22m (£19.3m)

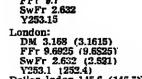
CONTROL DATA, U.S. computer and computer products group in the midst management and National organisation, expects to return Graphical Association machine to profit in the fourth quarter

> OCCIDENTAL Petroleum and Diamond Shamrock shares were suspended in New York amid speculation about a possible merger of the two energy groups. Page 15

AUSTRALIAN entrepreneur Robert Holmes à Court plans the A\$190m (£134.6m) sale to mining group Peko-Wallsend of oil and gas interests controlled likely to he drawn after oil and gas interests controlled England reached 99-2 in answer through Bell Resnurces, a subof his Bell Group

MARKETS

DOLLAR



New York lunchtime:

Y253.1 (252.4) Dollar Index 145.6 (145.5) Tokyo close Y252.55 S. LUNCHTIME RATES

Fed Funds 81% C-month Treasury Bills: 7.79% Long Bond: 100% yield: 11.72

New York: Comex Jan latest London: \$301.5 (\$303.5)

STERLING New York lunchtime: \$1.1495 London: \$1.1545 (1.1505) DM 3.655 (3.64) FFr 11.17 (11.1675)

SwFr 3.03 (3.015) Y292 (290.5) Sterling Index 72.9 (72.8) LONDON MONEY

3-month interbank: nid rale 10/2% (10%) 3-month eligible bills:

buying rate 953% (10) STOCK INDICES FT Ord 941 (+12.3) FT-A All Share 585.46 (+0.6%) FT-SE 100 1.214.6 (+8.5)

FT-A long gilt yield index: High coupon 10.46 (10.51) New York lunchtime: New York lunchtime: DJ Ind Av 1,183.64 (-6.18) Nikkei Dow 11,558.06 (+15.46)

Chint price changes vesterday, Back Page CONTINENTAL SELLING PRICES: Austria 5th 18; Belgium Fr 38; Benmark Kr, 7.25; France Fr 6.00; W. Gormany DM 2-20; 464/- 11.200; Nerbedannis Fl 2.50; Norway Kr 6.00; Portugal Esc 75; Spain Pta 100; Sweden Kr 5.50; Switterland Fr 2.00; Ireland 60p; Metra 30c.

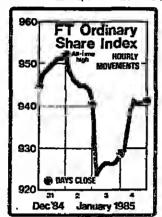
down video

AT&T, U.S. telecomorunications demand.

Facilities have been closed in

further. The Hang Seng index added 26.3 to 1.262.3, giving a gain of 76 on the week. Feature, Page 15; World stock

The report, drawn up over the past 18 months by the National Economic Develop-ment Office, is to be discussed ment Office, is to be discussed "very large sums"—within the by Government ministers and total amount of £10hn spent union and business leaders at annually on new projects and the authorities' resistance to pressure for dearer money. The FT dearcr



Education Secretary Slr Keith Joseph offered more education spending for 1986 if unions, and tubes import restraint last-minute difficulties. Page 2

SOUTHAMPTON

ENTERPRISE BOARDS from Lecds and West Yorkshire councils, with former Leyland Bus employees, are negotiating to huy BL's Charles H. Roe coach works in Leeds. which

Page 2

target. Page 4

after posting a \$54.5m (£47.2m) third quarter loss. Page 15

BY DAVID DODWELL IN HONG KONG

Hong Kong civil servant with optimistic about the territory's much experience of the post-1997 future. There is pos-Chinese community, was yester sibly no expatriate official in day appointed Chief Secretary Hong Kong with whom Peking of the territory. The post is one could feel more comfortable. of the territory. The post is one of the most powerful in the government, second only to that of the Governor.

The change will trigger a reshuffle only weeks after the signing of the Sino-British agreement to hand formal

control of Hong Kong to China in 1997. Mr Akers-Jones will take over the job from Sir Philip Haddon-Cave, who retires in June, and is a strikingly dif-

ferent personality. Mr Akers-Jones, 57, a fluent Mr Akers-Jones, 57, a fluent expressed grave concern over become speaker of Chinese, regards Hong Kong's future once Port-Hong Kong as his permanent Britain returns sovereignty to Man

MR DAVID AKERS-JONES, a home and has been consistently Mr Akers-Jones has worked in Hong Kong for 20 years. For

the past 11 years he was Secre-tary for the New Territories and then Secretary for District Administration, He has been a main Government link with Hong Kong's grass-roots.

In contrast, Sir Philip Haddon-Cave, who was Hong Haddon-Cave, who was mong Kong Financial Secretary for 10 years until 1981, does not speak Cantonesc, dislikes Chinesc food and privately has

reshuffle involves creation of the post of Deputy to the Chief Secretary. The post is to be filled by Mr Alan Scott, whose term as Secretary for for Transport has been punctuated by controversy.

Mr Donald Liao will transfer

from the Housing Department to become Secretary for Dis-trict Administration. Mr David Ford, until three years ago Hong Kong's Commissioner in London, will become Secretary

for Housing.
Mr Ian MacPherson, who headed the Assessment Office gathering local views on the Sino-British joint declaration, becomes Secretary for Trans-

Man in the News, Back Page

Weather
Week in the Mkls.
Base Roles
Building Soc. Rates

CONTENTS .



Grandulle
Greshant Trust
Henderson Euro Tet
Lazards
Save and Prosper
Trans Life

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086.

STERLING INTERBANK RATE

Financial markets more stable

By Max Wilkinson, ics Correspondent

THE LONDON financial markets recovered their poise yesterday after a shaky start to the year dominated by fears that sterling would weaken and interest rates would be forced

However, the pound had a hetter day on foreign exchanges yesterday largely because the dollar appeared to have paused in its upward flight, although it was still bovering close to the record level reached on Wednesday. The pound faished in London at \$1.1545, up 40 points on the day.

losses. Companies had wanted The dollar's Bank of England Index was 145.5 (1975=100). 0.1 higher at the close of busian increase to £1.80 to hring their house buildings accounts ness in London yesterday, with However, the building societies persuaded the insurthe Sterling Index at 72.9, for a similar rise on its Thursday ance groups to restrict the inclose, crease in return for a reduction

The pound's steadiness to-gether with prompt and liberal assistance to the money mar-kets by the Bank of England in the commission rates paid to Most householders with building society mortgages insure encouraged a slight easing in the important three-mouth interbank rate which closed at their houses through the building societies' block policies, though they have freedom of choice of insurer. Commission 10% per cent. Although this remains un-comfortably higher than the UK clearing hanks base lend-ing rates of 91 to 91 per cent. ness to claim for small amounts. rates on these block policies are

yesterday's narrowing of the mediate pressure for a rise in base lending rates. The equity market took heart from these developments and rallied to push the FT Ordin-ary Index up by 12.3 points to close at 941.0. This partly re-

taken the index down 23.6 Continued on Back Page Unit trust league table and Stock Exchange turnover for 1984, Page 3

versed the steep fall which had

P & O sells Channel routes in £12.5m deal with Euroferries

BY ANDREW FISHER, SHIPPING CORRESPONDENT

P & O FERRIES has decided to cut its losses on the highly competitive cross-Channel mar-

the City and the industry that

Sir Jeffrey Sterling, chairman of Peninsular and Oriental Steam Navigation, the parent group, said the sale "cradicates in one fell swoop a heavy loss-making area in P & O."

He described P & O Ferries as "only the thin ham in the sandwich" among cross-Channel operators, being a small operator between two powerful companies.

The assets being sold by P & O have a book value of

£10m. They include five ferries
— the Lion, Panther, Dragon,
Leonard, and Tiger—on routes
to Boulogne from Doyer and
Le. Havre from Portsmouth. The cross-Channel business empleys 1,100 people at sea and on shore in England and

France. P. & O Ferries lost, \$5.2m in the first half of 1984 and 14.4m of that related directly to cross-Channel restles. The services will fit in with those of Townsend Thoresen from Dover to Calais, France, and Zeebrugge, Belgium, and from Portsmouth to Le Havre. Some 14m people, 1.7m cars; and 700,000 lorries pass through

Dover each year. The P & O sale is the latest. manoeuvre on the cross-Channel market in a period of intense change for all operators. But while withdrawing from the Channel, the group intends to spend over £40m on a new ferry. for the Hulf-Rotterdam service of North Sea Ferries.

Its partner in this company, Nedlloyd, of Holland, will do the same. A decision is expected this month, with British Ship-builders, Japanese and other yards in the running for the

P & O is being increasingly squeezed, said City analysts. They pointed to Sealink UK, Ret and sell its Anglo-French now owned by Sea Confainers, services to European Ferries which is adopting a more for £12.5m. for £12.5m.

The deal, announced yester and Europeon Ferries now day, confirmed expectations in ready to invest in new ships.

European Ferries has nearly P & O Ferries would leave the cross-Channel market, while keeping its profitable North Sea and Scottish islands operations.

The company has made large losses recently. It is dwarfed on the Channel by both Euro-Euroferries has hearty 40 per cent of the cross-Channel passenger and freight market, taking a broad sweep from Hull round to Plymouth. P & O stands at around 8 per cent, according to Mr Kenneth Siddle, Euroferries challman. according to Mr Kenneth Siddle, Euroferries' chairman. Both he and Sir Jeffrey hoped

on the Chainer by toth Edge and Selink the deal would not be referred UK in partnership with Continental companies. "Sir Jeffrey has Commission: "Sir Jeffrey has to the Monopolies and Mergers Commission: "Sir Jeffrey has got rid of a headache," said Mr Siddle of the deal.

He added that European Ferries planned in the next few weeks to announce new ferry ship orders. Before agreeing the sale after three weeks of talks, P & O had "scoured Europe" for ships to replace its ageing Channel fleet, said Sir Jeffrey. But new tonnage would have cost over £70m.

P & O wanted to bid for Sealink UK when it was np for sale last year by British Rail. But, like European Ferries, it was blocked by the Government. "It we had been able to buy Sealink things might have been different. But what choice were we left with?" asked Sir Jeffrey.

Sea Containers, operating from London and registered in Bermuda, paid £66m for Seating.

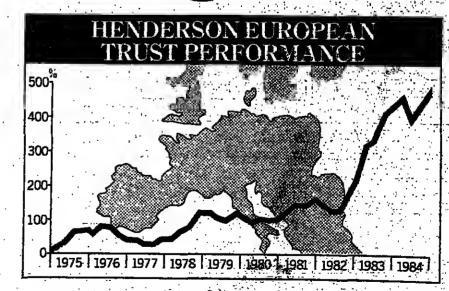
Britain accused ARGENTINA

ARGENTINA yesterday accused Britain of hindering beace negotiations and raising tensions in the South Atlan-

tic. Reuter reports from
Buenos, Aires.
The statement was issued to
mark the 152nd anniversary
of Britain's occupation of the Falkland (Malvinas) Islands, recaptured by a British task force ten weeks after an Argentine invasion in April,

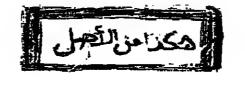
The Argentine Ministry said unspecified "recent events of public knowledge" showed London was hampering pro-gress towards negotiations over the Falkiand Islands, called for by the UN.

Europe proved to be a good idea.



The Henderson European Trust has been managed by Henderson since October 1974. At 17/12/84 the value of the fund was £24.7m and since October 1974 the unit offer price has increased by 476% (including net re-invested income).

Henderson.The Investment Managers.



By Michael Holman in London and Tony Hawkins in Lagos

DELEGATION from the International Monetary Fund (IMF) is doe to visit Nigeria later this month for what are described as routine Article Four consultations but which could lead to the reopening of deadlocked loan talks.

The talks, held up for over a year due primarily to Nigeria's refusal to devalue the Naira, involve a three-year loan worth up to \$2.4bn (£2bo), which would pave the way to a substantial structural adjust-ment loan from the World Bank.

Article Four consultations take place regularly to discuss technical issues, and do not normally provide the framework for loan negotiations. The IMF team is oot empowered to negotiate a programme, but the Nigerian Government could. if it wished, put forward fresh proposals which would be taken back to Washington.

Earlier this week the military administration presented its first full hudget since taking office a year ago. It set out a continued austerity programme of the 1984 level, itself down on preceding years.

Mr U. K. Bello, the permanent secretary of the Minis-try of Finance is scheduled to hold discussions with the Paris Club, an informal grouping of Western creditor governments. later this month on the refinancing of Nigeria's insured trade arrears, believed to total between \$250-\$35n.

Ruding appointed

Dutch Finance Minister Onno Ruding has been appointed chalrman of the Interim Committee of the Interoational Monetary Fund (IMF) in suc-cession to Belgian Finance Minister Willy de Clercq, the Dutch Finance Ministry an-nounced yesterday. Reuter reports from The Hague.

Mr Ruding, who as Dutch Finance Minister since 1982 has pushed through a policy of tough spending cuts, will take up the post on January 6. He

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SA George Stre

SENATE LEADERS OPPOSE REAGAN BUDGET STRATEGY

Republicans seek spending freeze

LEADERS OF the Republican Party in the Senate were meet dent Reagan's Budget Director, yesterday following the disclosure that they hed moved to undercut the White House and prepare their own budget cut-ting package.

Mr Robert Dole, Senate majority leader, has already registered his opposition to President Reagan's plan for, on tha one hand, draconian cuts in government spending, and on the other leaving untouched the social security system and barely restricting the growth of defence spending. On Thursday Mr Dole and

Senate budget committee chair-

as an alternative to the budget President Reagan will send to Congress later this month.

Senator Dole's action virtually assures that, as he has warned; the President's hudget will be "dead on arrival" at Congress. It also distances him from a White House budget strategy which he, and many other Republican's in Congress, fundamentally disagree with.

Mr Dole has indicated that

his budget plan will be based on a broad ranging freeze of government spending, a freeze which would ioclude a one-year

duced into the Senate a Bill Increases including those asso. Dole has said that the freeze they intend to hecome the clated with social security will be the centrepiece of his vehicle for the budget-cutting proposals they are preparing year freeze on defence speed. One which was being drawn by ing at the current 1985 fiscal year level.

The Senate plan does not envisage the sort of deep cuts in particular programmes which Mr Reagan has tentatively eodorsed, but it will aim figure of 2 per cent of gross national product (or \$100bn) by 1988. Official projections put the projected deficit between 1985 and 1988 at well

The spending freeze proposal hy Mr Dole will not of itself reach the target of man Mr Pete Domenici intro- suspension of all cost-of-living \$100bn in 1988. But Senator

one which was being drawn by some of his colleagues is that at some point the question of tax increases will have to be addressed to raise revenue.

Yesterday's meeting with Mr to try and work out details of a spending freeze to fit into Senator Dolc's Bilt. The Bill is destined to be one of many budget proposals Congress will he faced with this year.

It remains to be seen bow much support Senator Dole can rally for his package once the details are pioned down and how the Resean Administration

Reagan faces tough replacement decisions

THE RESIGNATION of Mr by his side any of the three House deputy Chief of Staff, closest coming hard on the beels of this week's announcement that another of President Reagan's longest serving advisers, Mr William Clark, Is leaving the Administration, has set off intense speculation about intense in the balance of changes political power in the White House.

Together with the anticipated sbift of Mr Edwin Meese, White Department as Attorney General, the changes meao that

Michael Deaver, the White men numbered among his closest personal essociates. Their links with him go back a decade and more to his time as Governor of California.

The development is seen as yet another factor weakening the influence of the Conservative faction surrounding the President and reinforcing the was a crucial figure when it position of more pragmatic ad came to catching the President's

The 46-year-old Mr Deaver's that Mrs Reagan will become House counsellor, to the Justice strength at the White House has even more of an influence on Department as Attorney Gen heen as an individual with the the President. closest personal relationship The sudden departure of Mr with the President, and also Deaver and Mr Clark will in-

with Mrs Nancy Reagan. He is a brilliant orchestrator of public relations events, particularly for television, a medium which Mr Reagan has been able to exploit better than any of bis predecessors with the

possible exception of President Joho F. Kennedy. In these vital roles Mr Deaver visers such as Mr James ear and he is seen as being Baker, the President's Chief of quite literally irreplaceable. For this reason some argue

evitably raise speculation about whether the two events are linked and whether they are the precursor of a broader sbake up.

Mr Lou Cannon, a Washington Post reporter and author the most authoratative biography of the President, has suggested that there is no love lost between the two men. The earlier resignation of Mr Clark may, he says, have made it easier for Mr Deaver to quit In the knowledge that his resignation would not present Mr Clark with an opportunity to return to the bosom of the

Ethiopia accuses Sudan of assisting airlift

in what it called illegal traffickfrom leaving, Rcuter reports from Addis Ahaba.

A Foreign Ministry statement condemned a "consultant hetween the Sudanese Government and foreign powers in the illegal trafficking of Ethiopians from Sudanese territory to Israel and other countries.

Overseas

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The statement said it was ing in Ethiopian nationals, common knowledge that a large raising fears that the remaioing number of Ethiopians had 12,000 Falasha Jews in the country will now be prevented border into Sudan as a result of a drought or due to "forced persuasion" by anti-Ethiopian elements operating in that

> Il called upon Sudan and other countries involved to stop "this illegal and clandestine

was nominaled for the role last the statement did not mending and his appointment had been widely expected.

The statement did not mendifairs of Ethiopia."

The statement did not mendifairs of Ethiopia."

In Israel officials voiced deep but Israell officials say about endanger the dramatic airlift

operation which is a gross interference in the internal affairs of Ethiopla."

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ETHIOPIA vesterday accused 12.000 of them have been and ordered an inquiry into Sudan of collusion with Israel brought to Israel. press leaks of the operation. The operation, an open secret in Israel for many months, bas been reported prominently in the world's media since Israeli

> Immigration officials estimate more than 12,000 black Jews remain in the mud hut villages of Ethiopia's Gondar region and are anxious to rescue them from famine and civil war in

censors allowed foreign corres-

pondents to file news of it

the Horn of Africa. State radio quited Ethiopian immigrant leaders as saying the grave consequences for the ago.

secret until the last Jew was

Mr Yehuda Dominitz, director of the Jewisb Agency's immigratioo department said an inquiry had been ordered into

Some oewspapers suggested that an interview Mr Dominitz gave to a West Bank settlers' magazine, Nkuda, sel off the disclosures.

Israel and Ethiopia have not had diplomatic ties since a pro-Soviet Marxist regime took premature leaks could have power in Addis Ababa 10 years

Foreign Office official to visit Luanda for talks

BY MICHAEL HOLMAN

A FOREIGN OFFICE official accompanying Sir Geoffrey Howe, the Foreign Secretary, on his current East Africa tour is expected to visit Luanda to is expected to visit Luanda to discuss the plight of three British hostages captured by guerrillas in north-east Angola.

Miss Tessa Solesby, head of the Central Africa desk, will fly next week to Luanda from Lusaka, the second stop of a trip which takes in Kenya

trip which takes in Kenya. Zambia and Zimbabwe, for what is described as a familiarisation visit scheduled well before Unita rebels raided the diamond miolog centre of Kafunfo lasi

It will nevertheless provide an opportunity to hold talks ou the hostages with the Angola Government. The three men are members of a group of 22 oreigners seized by the rebels. Mr Tho Chingunji, a senior master on a TransAmerica trans-spokesman for the rebels, con-firmed in London yesterday that

the hostages are to be marched through the Angolan bush. Mr Chingunji spent 90
minutes at the Foreign Office
with Mr Ewen Fergusson, the
senior official oo Africa. Mr senior official oo Africa. Chingunji had requested the meeting. Mr Fergusson "sought and

obtained " assurances that Unita

would do all in its power to ensure the safety and well being of the Britons. The Foreign Office said Mr Chiogunji confirmed that the bostages will be marched south through the bush to a Unita base and then arrangements will

Britain. It is thought the Britons being beld are engineers Mr Glen Dixon, from Leicestershire. and Mr John McMichael, and Mr Paul Huggins, who was load-

be made to return them to

More East Germans end embassy sit-in

A GROUP of 17 East Germans squatting in Bonn's Prague embassy to an attempt to gain a passage to West Germany went home yesterday, West German diplomatic sources satd, Renter reports from Vienna.

which at the height of the sit-in numbered more than 150

Some of those who left yesterday bad to contact East Germany's Prague embassy before they left to get their papers in order.

The East German anthorities have said they will not be punished and con apply for regular exit visas at home.

Pisani's proposal

France's special envoy in New Caledonia, M Edgard Pisani, will propose next week that the Pacific territory becames an Independent state with special ties to France, Le Nouvel Observateur, the French weekly, reported yes-terday, Reuter reports from

Paris. Le Nouvel Observateur said M Pisani would propose association with France for 2 period of five or 10 years under article 88 of the French constitution.

Taiwan assured

CHINA vesterday assured Talwan it would not harm the nationalist Chinese islaod's lucrative links with Kong when Britain hands the colony back to Peking in 1997. Reuter reports from Peking.

The pledge was seen as the first explicit statement of China's inlentions inwards Talpei's Hnng Kong interests after implicit guarantees written into last month's Sine-British pact on Heng

Kampuchean warning GUERRILLAS OF the Khmer People's National Liberation Front (KPNLF) yesterday warned Kampuchean civilians to prepare for a Vietnamese attack against their major hase near the Thai border. Renter reports from Nong Somet, Thalland,

The KPNLF said an attack on the Ampil camp was ex-perted to coincide with the sixth anniversary of Hanoi's invasion of Kampuchea to oust the Kinner Rouge regime.

Appeal in Quebec

THE QUEBEC Government will appeal a Quebec Superior Court judgment that section 58 of the French Language mercial signs, is inoperable and in contravention of the province's Charter of Rights. Section 58 states that languages other than French

must not be used in exterior commercial signs. The Que-bee Superior Court ruled that the section contravenes freedom of expression as guaranteed in the Charter.

Singapore rebuttal

The opposition Workers' Party yesterday rejected a Singapore Government offer to give one of its defeated electioo candidates a seat in parliament.

Mr Josbna Jeyaretnam, Workers' Party leader, one of two opposition randidates elected in last month's polls, said his party considered the nffer 2 political gimmick by the ruline Peoples Action Party (PAP).

Moscow apologises to Norway, Finland over stray missile

BY OUR OSLO CORRESPONDENT

THE Soviet ambassador to Norway confirmed yesterday that a Soviet "flying cruise object" went astray a week ago due to "technical" failure ond that it possibly had crossed over nor-

thern Norway.

His counterpart in Helsinki agologised to Finland over a "possible accident" involving the

At a meeting in Oslo with Mr Sven Stray, Norway's Minister of Foreign Affairs, the Soviet Ambassador, Mr Dmitri Pol-jansky, expressed regret over what bappened. He confirmed that the target, believed in Norway to have been a cruise mis-sile, was launched during a naval exercise in the Barents Sea, and he said that the Soviet Union would try to avoid a re-

the target carried no kind of

Mr Stray sald that the Soviet explanation was "positive," not only for Soviet-Norwegian links

the day, the Sowiet Union was asked for an explanation and told to take "offective measures" to avoid a repeat of

the incident.
The protest, handed over by Mr Dagfinn Stenseth, Norway's Ambassador to the Soviet Union, described the incident as a "grave violation of Norwegian air lerritory," and said the flying chiect had leopar-dised both human lives and

property.
Meanwhile, the search for tho so-called missile went on in northern Finland, where it is assumed to have crash-landed after crossing over Norway. Norwegian authorities gave a positive answer to a Finnish request for detailed information which could help track down the assumed remains of the

Mr Anders Signstad, Norway's Minister of Defence, sald Fin-land had been informed by Norway about the incident only only for Soviet-Norwegian links five days after it took place, but also for East-West relations. The reason wos, said Mr In o Norwegian protest, Sjaastad, thot Norway wanted handed over to the Foreign to ensure that the Finns were Ministry in Moscow earlier in given correct information.

Concessions at arms talks 'must come from U.S.'

THE COMMUNIST Party daily above all, which stake or bat the Soviet Union has displayed a readiness to reach Soviet Union is ready for new agreements at the talks between arms talks. "Historical experithe U.S. and Soviet Foreign ence leaches that it is necessary Ministers in Geneva next week and that concessions are "the business of the American side," AP reports from Moscow.

hemes of the Kremlin's public stand toward the meeting Mr Shultz next Monday and between Mr George Shultz and Tuesday. Mr Andrel Gromyko, stressing "The businesslike, specific space weapons as being of "prime significance" and trying to place the responsibility for an easing of world tensions on

the U.S.

The editorial began with a said.

harsh attack on U.S. foreign policy. "People are watching policy. "People are watching in the correction of Soylet-

newspaper Prayda said in a further intensification of the Iront-page editorial yesterday arms race," it said. But Prayda added that the

to fight war before it starts. the paper said. Prayda again sought to shift onto Washington the responst-The editorial reinforced the hility for progress at the meeting between Mr Gromyko and

proposals of the USSR form a realistic programme for ridding the European nations and the whole of mankind of the threat

of aggressive quarters of American relations has for the imperialism, U.S. imperialism whole world."

Polish officer says he felt exploited by superior

charged in the killing of a of supervision, and Zbigniew pro-Solidarity priest testified Jabionski.

Jabionski's rank and role at the pro-solidarity priest testified Jabionski's rank and role at the priest testified by the said he co-operated with investigators because he could not live with the "frightful and cruel"

The fifth day in the trial ended with Lt Waldemar Chmielewski still testifying in the case in which he and three other secret police officers are charged with the October abduction and killing of Father Jerzy Popieluszko.

Lt Chmielewski repeated the claims of the only other defendant to testify so far. Lt Leszek Pekala, that their commanding officer assured bim they would not be caught because members of a com-mission investigating the slay-

Ministry, who has since been

POLISH security officer suspended from duty for lack

his superior who promised he the ministry were not immedi-would not be prosecuted and ately known although he was reported to have been Lt Chmielewski's former superior in the ministry's so-called slaying on his conscience, AP fourth department, which is responsible for contacts with the Roman Catholic church.

Col. Adam Pietruszka, 47, who is on trial in the case on charges of aiding and abetting the killers, was also a member of the commission before his

All four defendants, Lt Chmielewski, 29. Lt Pekala, 32, and their commanding officer, Capt Grzegorz Piotrowski, 33, are possible death penalties if convicted.

Fr Popieluszko, an outspoken defender of the banned Soliing were "gond guys."

He said among the names of the commission identified by his way north of Torun. Police superior in this context were divers pulled his bound and Gen Zenon Platek of the Interior gagged body from a reservoir south of the city 11 days later.

Commission

BY PAUL CHEESERIGHT IN BRUSSELS

a steel pipes and tubes restraint agreement, the main elements of which were negotiated before Christmas.

are not able to be met by domestic U.S. suppliers. Talks bave been taking place

BY OUR BRUSSELS STAFF

THE EEC's Court of Auditors

has urged the new European

Commission to tighten up the management of the Community's food aid programmes.

In an analysis of the way

the Commission has heen handling food ald and develop-

ment programmes it advises the Commission to propose both rules and administrative procedures (in food aid) for al

last rectifying the defects which keep recurring and even worseoing at the expense of

the poorest countries of all."

ing shipments from the end of last November to the close of

estimated at between 100,000 and 200,000 tounes, to be counted against the EEC's 1985 quota. The EEC held they belonged to 1984. European Commission

warehouses as a result of the denied that agreement had between the U.S. and the EEC. Reagan Administration block been reached on the stocks. By agreeing the entry of question. There is no formal agreement, it said The Commission conceded

that oothing bad yet been signed but added that the last details were being finalised and the matter would be settled by an exchange of letters in the next few deys. The accumulated stocks will

be permitted entry to the U.S. at the rate of one-twelfth of a officials said yesterday that a normal year's trading plus a ments had sent the EEC compromise had been worked ont, meaning that the overall agreement lasting two years, came into force from Jaouary 1.

However in Weshington the

By agreeing the entry of a portion of the stocks and promising further talks the two sides bave fudged the issue in favour of bringing into force the

They have quietened what was turning into a squabble with implications for the smoothness of transatlantic commercial relations.

The original U.S. decision to block pipes and tubes ship-ments had sent the EEC

tion of a 1982 exchange of

The Commission sought 10 come to terms with different national laws and regulations

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U.S. and EEC finalise steel quota accord

THE EEC and the U.S. have

overcome last-minute difficul-ties and are bringing into force

Tha main provision of the agreement is that EEC steel suppliers will hold their pipes and tubes sales in the U.S. markot to 7.6 per cent of demand. A provision for extra sales has been agreed where supplies of a particular product

Reagan Administration officials wanted these stocks,

came into force from January 1. However, in Washington, the

recent events;

The famine in Ethiopia and

the chronic food problems of

The renegotiation last year

of the Lome Convention, a

trade and development pact with developing countries of

Africa, the Caribbean and the Pacific that gave ample oppor-

lunity for all EEC development

shortcomings to be aired.

M Jacques Delors heads the

Commission which takes over

in Brussels this weekend. Such

the Sahel region;

ne poorest countries pt all. Indications of its intentions Criticism by the Court of which have emerged suggest

Anditors of the Commission is. that the Commission will work nothing new, but its latest towards handling Community report, covering 1963, bas been resources more efficiently. If

all week on the future of EEC However, in Washington, the over that figure will have to be stocks already beld in U.S. U.S. trade representative's office the subject of consultations

Brussels told to tighten food aid efficiency

given extra sensitivity by that is the case it is likely to recent events:

take seriously the advice of the Court of Auditors.; The court found that in 1983 only 42 per cent of the cereals, 36 per cent of the milk powder and 26 per ceot of the butter oil the Commission had intended to donate to develop-ing countries was delivered.

"Community aid frequently arrives late or at the wrong time," the court said. Countries like Sri Lanka. Tanzania. Zambia. Ghan Somelia and Madagascar had not by the endof 1983 received any of the food aid specified for them in the

aunual programmo. The Commission riposte is

that two thirds of the time taken to deliver food ald is taken up by the European Council of Ministers, the Euro-pean Parliament and the potential recipient in making decisinas.

In the broader aid field, including help for capital projects and technical assist ance, the court found that the Ten were often late in making their contributions in the Euro-pean Development Fund.

In 1983, Italy and Ireland were 44 days late on average, Luxembourg 34 and Belgium 29. However, the Commission said the member states speeded up their payments in 1984.

لعاناهم اللعل

approves plan for freer travel By Our Brussels Correspondent THE European Commission led by M Gaston Thorn bowed out yesterday with a final session at which It made two decisions relating to an area which has

It approved proposals for making it easier for individuals to cross frontiers and for companies to merge across national boundaries. If adopted later by the Council of Ministers, the proposals would become Community law.

become of increasing concern

over the past year-internal

freedom within the Community.

The essential point about in-dividual travel would be to extend the Franco-Benelux and Benelux-German arrangements for motorists to other forms of frontier crossing. Free passage would be the norm and con-trolled only by spot checks.

controlling mergers by suggesting 2 scheme which would synchronise technical procedures, covering, for example, the announcements which hava to accompany merger plans.

Altage. A. W.

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Fig. (Br)

Projection of the Control of the Con

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Townsend **Thoresen** resumes sailings

TOWNSEND THORESEN, the ferry company, was yesterday able to resume cross-Channel sailings to Calais after French police cleared the port for its

Striking French seamen continued to halt sailings of Sea-link UK, whose partner, French Railways (SNCF) is involved in a dispute with its workforce

over possible job losses. Sealink has been able to run services only from Dover to Ostend in Belgium. Passengers wanting to go to Calais, Boulogne, Dieppe from Newhaven and Dunkirk have had to switch to other services or

The dispute centres on SNCF's plans to make the Saint Germain ferry in Dunkirk a freight-only sbip. SNCF said no lay-offs were planned but unlons

disagree.
Throughout this week's dispute both P&O Ferries and Hoverspeed, the hovercraft com-pany, have been able to run nor-mal services to Boologne and

Townsend Thoresen, part of European Ferries, has been switching passengers on to its route to Zeebrugge in Belgium

or to rivia companies' services. Freight traffic this month is nsually fairly heavy, picking up after the New-Year, but pas-sengers out of Dover, the most important UK cross-Channel port, number only some 400,000 against 2m or so in each of the peak months of July and

Trafalgar House to shed 300 jobs

MORE THAN 300 jobs are to be lost at two Trafalgar Houseengineering works on Teesside. The Redpath Engineering of more than 200 jobs and the company has called for about 90 redundancies from the 1,000strong workforce at Cleveland Bridge and Engineering's works in Yerm Road, Darlington.

The Redpath Engineering foundry, acquired as part of the Redpath Dorman Long business from the British Steel Cor-poration in 1982, has specialised

in casting coke oven doors, demand for which has fallen-Cleveland Bridge makes struc-tural steel fabrications. UK orders are down and the company has not been able to bring in new business to replace a number of recently completed overseas continues as quickly as it had hoped.

Global Holidays

cuts summer prices GLOBAL HOLIDAYS, the UK's sixth largest tour company and a subsidiary of Great Universal Stores, yesterday announced price reductions totalling film in its already-published summer

About 50,000 holidays at more than 100 botels in 10 countries. - including all - the main Spanish resorts, will be affected and the price cuts, applying throughout the summer, will range up to £70

per person. Global's decision follows the move last month by Horizon, Britain's third biggest tour recrator, to reduce its summer of 3 per cent, making 200,000 of the 450,000 holidays on offer cheaper.

Mr Roger Corkhill, managing director of Global, said yester-day: "We are not trying to start a price war. There is too much instability already, but we have looked at other people's prices and this is what we have decided to do.

Littlewoods stores in board shake-up

A BOARDROOM shake up in the retail division of the Littlewoods Organisation, one of the largest privately-owned com-panies in the UK, was con-firmed by the company

Mr Anthony Phillips and Mr David Kirkman, the managing and buying directors respectively. of Littlewoods chain stores, left the company on

It is believed there had been a boardroom policy row over the company's retail strategy in the company's retail strategy in face of intense competition in the high street from specialist retailers and chains

De Zoete & Bevan said that not exclude smaller UK california vineyard values smaller UK treatilers and chains

Joseph holds out carrot over schools reforms

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

offered to increase education spending from 1986 if teachers' unions, local authorities and other educational interests got together to give better value

But the Education Secretary made clear in a speech in Chester that if there was no response to his carrot of extra funding, he would ply the stick in his determination to make the education service more flexible and efficient. For instance, by ordering appraisal of teachers' performances. Sir Keith told the North of England Education Conference.

that spending for 1985-86 was already budgeted, but "where the balance should be struck for following years is a matter for debate." He recognised that speedy fulfilment of his plans for reshaping schools' curricula and

examinations would depend on the Government finding money, especially to employ the necessary teachers. "But I must ask my partners in the best possible use of the teachers

whom we can afford to employ," Sir Keith said there was a "I believe that a solution is the education most likely to be found by way the issue.

of reforms which link higher Mr Fre pay to high quality performance — in the classroom and in

the management of the schools." One such reform was systematic appraisal of teachers' per-formances. Sir Keith axid he

SIR KEITH JOSEPH yesterday hoped teachers' unions would broke down last month. But Sir Kelth said that if appraisal could not be introduced voluntarily, he might require employers to appraise teachers' performance. "That requirement might be accompanied by guidance on how the appraisal might be carried out.'

The alm was not primarily to get rid of "the very small number" of incompetent teachers. "I am concerned with the wbole range of positive advantages that would flow from applying to the teacher force standards of management which have become common elsewbere," Sir Keith

Appraisal could help individual leachers to advance pro-fesionally since "to be fully effective an appraisal system would bave to he comptemented by better arrangements for the individual teacher'a career de-

Mr Giles Radice, Labour spokesman on education, accused Sir Keith of making clumsy threats to introduce by legislation payment-by-re-sults and the sack." But Mr Clement Freud, Liberal educaneed for better training and to tional spokesman, said Sir Keith deploy teachers flexibly where had moderated his stance on they were most needed, both in appraisal, and nrged teachers' schools and in higher education. unions to seek agreement with the educational authorities on

> Mr Fred Jarvis, general sec retary of the National Union of Teachers, said his union was not opposed to appraisal if it was linked with better arrange ments for teachers' professional

Approval for £33m plan to raise Buchan oil output

BY IAN HARGREAVES

BRITISH PETROLEUM and its under way. partners in the North Sea's Buchan field yesterday received announce in the Budget the government approval to spend results of the review. The oil £33m to raise the field's output. industry hopes these will result Modifications to the floating in tax concessions for this type platform, out of service for of investment. maintenance since October, are under way at Howard Doris's able to increase oil production oilrig yard, Locb Kisborn, Scot- from declining reservoirs, but

will be extracted from Buchan Sea fields and one of the by injecting a stream of natural simpler options available. gas into the oil well. This Whether it will qualify for tax lightens the oil and increases concessions after the Budget Is ssure in the reservoir.

When Buchan entered production four years ago BP esti-mated recoverable reserves producing 32,000 barrels of oil 50m barrels. Today it esti-production at this level in April mates reserves at 67m barrels. Buchan is situated 96 miles more in Buchan had been 29 miles from BP's large Forties planned for some time and bore Field. The partners in Buchan no relation to Mr Nigel Lawson, the Chancellor's review of taxton for incremental oil Transwortd. Sulpetro, Texaco production schemes which are and Tricentrol.

Mr Lawson is expected to

Several techniques are availmost are costly. Gas Injection An extra 11m barres of oil is a method used in a few North

Before the Buchan platform from this complex reservoir at daily. It is expected to resume BP said the decision to invest east-north-east of Aherdeen and

Californian wine collapse 'caused losses at Crocker'

land Bank's California sub- wanted vines. sidiary, were caused by the col-lapse of the California vineyard recently visited California, say business which Crocker had that new U.S. tax proposals financed to the tune of several hundred million dollars, accord-ing to a report by City stock-broker de Zoete and Bevan. that drew tawyers and doctors and Crocker into the snare." Midland Bank's share price

Crocker backed investment in the Thompson seedless grape, a high yielding strain which can be eaten fresh or used for wine. Thousands of acres were planted during the wine boom of the

But a wine take appeared, the strong dollar triggered a flood of cheap European wine imports and the Thompson seedless was overtaken by two improved strains, one from Turkey. Many of Crocker's customers were driven out of business and the value of their security

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BY DAVID LASCELLES, BANKING CORRESPONDENT A SUBSTANTIAL part of the acre and had since fallen to huge losses incurred last year \$6,000. It costs another \$700 by Crocker National Bank, Mid- to clear the acreage of un-

De Zoete's bank analysts, who "may remove the tax shelters

recovered slightly yesterday after the sharp fall that greeted news of Crocker's \$324m toss for 1984. It closed at 338p, up 3p. The market was stilt alive

with reports of a possible takeover of Midland whose market capitalisation is about £800m. or less than half its net asset value. However, it did not seem likely that the Bank of value. England was actively seeking a

The Bank is opposed to a foreign take-over of a large UK clearing bank-which greatly narrows the field of potentiat purchasers—though this would not exclude a merger with a smaller UK bank or an indus-

26th January

30th January

6th February

16th February

20th February

6th March

18th March

20th April

Mirror in sales drive after bingo 'failure'

By Sue Cameron

MR ROBERT MAXWELL, publisher of Mirror Group Newspapers, yesterday launched a readership drive after the failure of a costly promotion campaign to bring about a sustained increase lu the circulation of the Daily

The last official figures from the Audit Boreau of Circulation ahnw that the Mirror bad average daily sales of 3.505m between April and September last year, 2.5 per cent up on 1983.

Last night Mr Maxwell admitted that in the last two weeks sales of the Mirror had fallen 200,000 to about 2.3m. He stressed, however, that this was a purely seasonal drop and insisted sales would pick up later this month.

Mr Maxwell said the next ABC figures—due in two weeks—would show sales of the Mirror in the second balf of last year averaged 3.493m a day. This stift represents a fall on the April to Septem-

ber 1984 figures.

The drop in circolation, although small, follows heavy promotion of the Mirror through its £1m hingo-style game. In September Mr Maxwell cut the Mirror's cover price by 1p from 17p to 16p. The circulation is believed to have peaked in October at 3.683m after the price cut and the promotion of the Who Dares Wins £1m

Towards the eod of 1984 the price of the Mirror went back to 17p. And it would seem that in splie of substantial sums on promotion, the Mirror is not sustaining its circulation iocrease.

Mr Maxwell, whose Perga men Press bought MGN from Reed International for £1134m last July, said when be took over be planned to make the Mirror a more efficient and attractive paper which would win readers from its rivals. In spite of his substantial efforts, it is understood the Mirror's eircolation last month was only 0.7 per ceut higher than in December 1983.

The Sou, owned by Mr Rupert Murdoch's News International group and the Mirror's main competitor, is thoogbi to bave lost 1.4 per cent of its circulation hetween December 1983 and December 1984.

Its sales last mouth are September 1984. But sales of the Daily Star, part of Express Newspapers, are believed to have riseu hy 13.2 per cent over the last

The Mirror group's latest circulation drive will involve Mr Maxwell, Mr Mike Molloy, the editor, and star writers from the newspaper touriog England and Wales on a special "campaign train."

At each stop, they will ask readers and potential readers what they would tike to see in the paper. Special editions of the Daily Mirror covering the regions to be visited will be pohlished at each city.

Cable bids interest put to test

By Raymond Sneddy

THE CABLE Authority has written to 40 companies to ask bow interested they are in bidding for new cable television franchises.

The authority, which is the regulatory body for the new, multi-channel cable industry, has asked for replies by the end of this month.

It bopes to be able to

advertise the first five franchises in the second round by the end of February. Thereafter the authority aims to grant five new franchises every four months.

The second round of franchises will be very different from the first, in which applicants were able to specify any area of the country hat were heavily encouraged to offer high technology and the calling of up to 100,000 homes.

In guidelines to second round applicants the authority says: "The appli-calion of advanced technology, although remaining a factor that will he taken into account lu the franchising decision, will not represent the central issue which was the justification for undertaking any pre-legislative franchision. choose the areas to be advertised and seek the views

nf Incal authorities and restdents before making a decision. It also plans to stipulate neither a maximum nnr a minimom size for franchises hefore it bears first wbat proposals are put forward hy prospective appli-

The new flexibility probably reflects the difficulties experienced by many of the Il cable operators in the first

Andrew Gowers on RSPCA protests against the fashion industry

Fur starts to fly over booming mink trade

AS BRITAIN shivers through its colder weeks, the country's large and lucrative fur trade is under unprecedented attack, Animal welfare supporters, protesting at alleged cruelty in the rearing and trapping of mink and other creatures for their fur, are out to cut demand for the products by one-third in the oext three years. This demand has increased dramatically over the last decade.

The campaign the biggest mounted by the Royal Society for the Prevention of Cruelty to Animats, has been taken to more than 100,000 homes this winter and the society hopes to bring it to as many as a mil-

Yesterday, protest reached the heart of the fashion industry, as a group of models handed in a complaint to Vogue magazine for promotiog fur as a status Fur breeders, manufacturers

and traders are worried. Although none admits to believing that the RSPCA with achieve its target, they are mindful of the effects of similar campaigns in some Continental European

In the early 1980s, publicity for the auti-fur cause in Switzer-land reduced consumption dramatically for at least two years, although manufacturers claim sales are back to previous levels. In the Netherlands, animal rights supporters have managed to provoke a more lasting

The RSPCA has bee stung into action this season by what it sees as increasing moves to popularise fur. "Whereas before it was a luxury high-priced product, the industry is now rying to get into chain stores. That could mean the involvement of a great many more ani-mals." Ms Liz Coates, from the society, said.

Those in the trade admit readily that it has undergone revolution in Britain in recent

"Fur used to be a small. exclusive business," Mr Micbael Edelson, managing director of Edelson Furs, one of Britain's



Models Christie Stone (left) Lyndszy Neil and Janine James (right) at yesterday's protest over Vogue magazine

largest fur companies, said. But the advent of manufacturers in the Far East especially Hong Rong, Taiwan and South Korea - gave us the ability to sell at much lower From 1972 tn 1982, growth in the retail fur trade

was probably tenfold." Estimates of the size of the British retail market now range between £40m and £100m a year. A mink coat sells in department slores - the main outlet - for about £1,500. the same price as more than 20 years ago.
As Mr Hugh Dwan, managing

director of the Hudson's Bay Company in London (part of the world's largest bouse group), points out:
"There are lots of people now who can afford £1,500. There

Nevertheless, in spite of the arrival of furs in outlets such as British Home Stores, sales have been levelling off in the

Mr Edelson says this is entirely unrelated to anti-fur "All businesses are cyclical and we've had our boom. The RSPCA is just try-ing to take the plaudits for a natural levelling-off." This season, sales were slug-

gish at first, but they have picked up considerably since the weather turned cold, he says. However, the RSPCA campaign bas only been running a

month, and Mr Mike Smithson. its director, is determined to step it up sharply next winter. The society's main objection to the fur trade is its intensive farming methods, which it says keep normally byperactive

TOP 10 UNIT TRUSTS Value of £1,000, offer to offer price, net income reinvested

Three years

Fidelity Japan Equity & Law Higher Income

Mercury Recovery Britannia Smaller Companies Schroder Smaller Companies

M&G American Recovery

Bardays Unicom General

Capital Accu

MLA Unit Trust

EFM Tokyo*

in inhumane conditions.

Although Mr Smithson stresses that the society has long objected to all intensive animal larming, he says fur-breeding is less morally defensible than rearing livestock for foodbecause the creatures involved are basically wild animala and because the purpose of breeding is to pander to human vanity.

For their part, Britain's small band of 70 fur breeders, who produce 300,000 mink pelts: a year, deny strenuously that their business entails cruelty.

"They're trying to make out that it's like production of hattery bens." Mrs Anne Mundell, a mink farmer in Scotland, said. "That's simply not true. No mink farmer in this country has ever been in trouble for cruelty."

Others in the trade mufter ahout the RSPCA campaign heing the result of "entryism" into the society by radical animat liberationists and other fringe groups. Whatever the matives, the

trade is trying to gear itself for a vigorous publicity campaign to counter the RSPCA.

"We are undoubledly going relations effort substantially, Mr Dwan says. "Up to now we've concerned ourselves with promoting fur. Now we're going to have to tell people exactly hnw fur is produced."

Much more is at stake than the relaiting and breeding ends of the industry in Britaln. London is also the world's higgest fur-trading centre, the brokers and auctioneers based in an obscure warren of allcyways hetween the City and the Thames. Its turnover is said to total about £400m a year. about half of which may be retained in Britain.

The trade is riding buoyantly on a wave of increasing demand for fur in Japan. But the auctioneers, well aware that keeping a weather eye on developments in Britain and the

British fund is top unit trust performer

BY GEORGE GRAHAM

A FUND Investing in Britain topped the league table for unit trust performance in 1984, edging out the overseas specialist trusts that bave dominated in recent years.

Manulife High Income, launched in September 1983 by the unit trust arm of Manufacturers Life Assurance, apprethought to have been clated by 54.2 per cent over the 3.987m—dnwn on the 4.15m the year, according to figures ABC figure for April to compiled by two magazines, Planned Savings and Money Management. The fund is stift relatively smalt, its £1.75m nwarfed by second-placed Fidelity Japan, with £96.8m.

Overall, however, unit trust performance last year was disappointing. Only 13 per cent of the 596 unit trusts monitored by Planned Savings outperformed the FT-A All Share index, compared with 64 per

cent in 1983. Seventy funds managed to lose their investors money over the year, predominantly those invested in gold, commodities, natural resources, Australia and North America.

In 1983 only one fund, Britannia Gold & General, lost money. Last year it lost suit money, and was edged out of bottom place only by Chieftain 11.3 per cent, while North rival. Oppenbeimer interbottom place only by Chieftain Basic Resources, which declined American funds advanced 6 per national Growth, which grew by cent. Australian and commodity 387 per cent in the period.

Wardley UK Key Equity & General Govett Japan Fidelity Growth & Income Formerly Crescent Tokyo

One year

Fidelity Japan Gartmore Hong Kong Oppenheimer Income & Growth

Manulife High Income

Seven of the top 10 unit trusts funds both made net losses on in 1984 named by both maga- average. zines were luvested predomi-nantly in the UK, with the buoyancy of the British stock market lifting performance Far Eastern unlt trusts taking towards the end of the year, half of the top ten places over

Far Eastern funds took the remaining three places. UK company profits recovered.
Ten of the 25 hest performing unit trusts fall into the income calegory and UE. category, and UK equity income funds as a group averaged 29.1 over the four-year period. per cent growth last year, according to Planned Savings. International unit trusts

Over the longer term, funds

invested overseas dominate the rankings, with Japanese and ing to Planned Savings.

start of this year as EFM Tokyo. It recorded 273 per cent growth However, the outstanding

performer over six years was a UK fund, MLA; its 569 per cent

surance-linked marketing, and its 30.7 per cent growth in the last year was only slightly better than the FT Actuaries All Share Among the unit trust man agement groups, Gartmore dic well with four funds included

MLA's main growth was

achieved while it was still a small fund. It has increased to

£22m with some heavy life in-

in the top 50 performers of 1984. Stockbroker Capel-Cure Myers had three funds in the top 20, two Vanguard trusts an Key Equity and General. Over six years Henderson had five funds in the top 50, M and four, and GT, Barrington Schroder, Britannia and Fram

lington three each.

STOCK EXCHANGE BUSINESS IN 1984 Record turnover shown in all sectors

STOCK EXCHANGE turnover was at record levels in all sectors during 1984. Business in equities showed the largest increase rising 30.3 per cent to £73.12hn as investors all bul ignored the damaging effects of the prolonged miners' dispute the steady dectine of sterling and were instead encouraged by the trend towards transatlantic interest

acted io ordinary shares iocreased slightly to 4.85m against the 1983 total of 4.73m. That, however, was still well sbort of the record of 6.7m in 1972. The average value per equity bargain was £15,250—a substantial increase on last year's £11,900. The Financial Times turnover index for ordinary shares registered a monthly average of 1.087.3 com-

The number of bargains trans-

pared with 834.7 in 1983. The FT Industrial Ordinary Share index rose 176.6 over the year to finish at an all-time peak

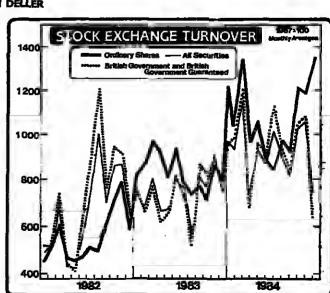
Business in gilt-edged stocks showed a commensurate upturn, rising 27.6 per cent to £268.68hn. although the number of bargains transacled [ell to 822,248 from 1983's 867.298. The monthly average of the Financial Times turnover index for government securities was 947.6 compared with 742.4 in 1988. Gilt-edged prices showed only slight alteration on balance over the year and the FT government securities index eased only 1.41 over the period to \$1.71,

Turnover in all securities last year increased by 26.8 per cent to a record £364,68bn. The Financial Times turnover index for all securities averaged 931.2, against 734.4 in 1983.

Equity business in December, traditionally a subdued month, reached a peak although there were only 19 trading days in the month three fewer than in November. Small private selling of BT was easily absorbed by willing

institutional buyers, and consequently turnover in ordinary sbares last month rose 13.4 per cent, or £0.9bn, to £7.60hn. The Financial Times turnover index for ordinary shares attained an all-time bigh in December of 1,355.5 compared with Novem her's 1,194.8.

Overall turnover in December fell 30.6 per cent, or f10.67hn. to £24.18bn. The £10.67 bn, to £24.18 bn. Financial Times turnover index for all securities last month was 740.8.



		DEC	EMBER 1984	ļ			
BRITISH FUNDS Short dated	Value £m	% of total	No. of bargains	% of total	Average daily value £m	Average bargain value £000s	Averag no. of daily bargain
(5 years or less to run)	8.912.8	36.9	20,110	3.5	469.1	443.2	7,058
Others (over 5 years)	6,132.1	25.4	29,210	4.9	322.7	209.9	1,537
TOTAL	15,044.9	62.3	49,320	8.4	791.8	305.0	2,595
TRISH FUNDS					-		_:-
(5 years or less to run)	493.6	2.0	962	0.2	26.0	513.0	50
Others (over 5 years)	468.7	1.9	1,398	0.2	24.7	335.3	74
UK LOCAL AUTHORITY	277.7	1.2	2,695	0.5	14.6	103.0	142
OVERSEAS GOVT	94.7	0.4	1,389	0.2	5.0	68.2	73
OTHER FIXED INTEREST	199.6	0.8	17,896	3.0	10.5	11.2	942
ORDINARY SHARES	7,596.5	31.4	576,554	87.5	3 99 .8	14.7	27,187
TOTAL	24,175.6	100.0	590,214	100.0	1,272,4*	41.0*	31,063

Amming and

pprove I Wast W

ENTERPRISE BOARDS from Leeds and West Yorkshire councils, with former Leyland Bus employees, are oegotiating with BL to acquire its Charles H. Roe coach-building works. Leeds, closed last May with the

loss of 450 jobs.

The poteotial deal involves acquisitioo of the factory and some machinery, and a techni-cal agreement with Leyland. By this the revived concern would develop and build doubte-decker busea on chassis supplied by

Nearly half the former employees are understood to have raised about £250,000 to inject into the project. The balance would be shared between the two councils. The total value of the possible deal is put at

Levland used to build double-decker buses and some integral-bodied coaches at the site bot production has aince approache concentrated at Lowestoft, Suffolk, to which much of the The con-Roe works piant bas also beeo

If ao agreement were reached - and it is expected to take some months before the plant could reopen - the operations could be expected to supply buses to York passenger transi authorities, to which Charles H. Roe has supplied io the past.

Without the potential Yorkshire outlet any new company venturiog into the bus-huilding business would be doing so at a difficult time. The UK olar-ket for double-deckers totalled for further expansion this year. only 1,400 units last year and with deregulation of hus operations this year is expected to fall to about 800 uoits.

However, it is understood additional uses for the Leeds site are under consideration.

Bank rejects MP's plea on pound note

THE BANK of England yesterday made it clear that the pound note is a thing of the past and cannot be saved by changing the paper it is printed

The bank's response came after Mr Marcus Fox, Tory MP for Shipley, claimed that the bank could have saved the pound note by using longer-life paper which was available.

The average life of the existing nole was 90 days and a longer life note minht last a little longer, the Bank said. But

Mersey council warns on inner city task forces

BY IAN HAMILTON PAZEY

MERSEYSIDE County Council is to call a conference of the six local authorities where the Government plans to set up task forces modelled oo the experimeotal ooe established in Liverpool after the Toxteth riots. The conference will warn them of the "dangers" of co-operating with the new initiative. Council lesders believe that

the task force has been a diaaster. They see the Government's purpose in setting up more of them as political.

"We think that local authori-ties should think very carefully ahout the coostitutional implications of giving up aspects of local governance to Whitehall," one senior official aaid yester-

Government representatives will be iovited to put the case for task forces, which ara supposed to bring together all parts of the public and private approaches to solving urban

The county council's dislike of the task force is the Government over public demonstrated in its recently-spending.

published annual report, in On Merseyside, the task force which the task force is given bas been one way the Govern-"Rlp Van Winkle wooden

The citation makes the "award" for the task force's record in not developing the derelict acres around Liverpool Cathedral oo schedule — a project which the Government claimed as one of its major

The citation says: "The prize goea to the task force for planting a sign sayiog that work would commence in November 1982. During 1983-84 the major event to occur was the altera-tion of the sign to indicate work would be started in November 1983. Nothing happened until December wheo Mr Patrick Jenkin turned up one day, dug a hole, and went away. The hole was later filled in."

The six other areas where the Government wants task forces are Birmingham, Manchester-Newcastle-Gateshead. Lambeth and Hackney-Islington. In all cases there is cooffict with

spoon award for under-local political opposition and achievement." get on with a project-based approach involving private sector support for each project. This conflicts with a strategic approach favoured by local, mainly Labour leaders, which would require more speoding oo public

> The Merseyside conference is likely to lead to co-ordinated. Government's task force ambi-

> As Merseyside has shown a task force can work if faced oon-co-operatioo from elected leaders. But it is inhibited by being sandwiched in the row between central and local government over public spending.

> But it does provide central government with a channel for putting in resources directly in support of policies and projects which might otherwise be ideologicallyopposed local leaders.

BA passengers rise by 12%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

carried 18.2m passengers on its passengers, a 19 per cent rise cheduled and charter services. Mr Colin Marshall, chief executive, in a New Year mes-

sage tells staff that the corporation keeps tight control of costs and continues the drive for efficiency and productivity. prospects for the year are good. He says forthcoming privatisa-tion should make the corporation's will to do better even keener but that above ail eize. it is our friendly concero for every customer that is para-

Commenting on its traffic

on 1983, mainly due to improvement on Super Shuttle routes in the year. Super Shuttle loads were up by 15 per cent.

It was also a good year for

air cargo. Loads were up by 24 per cent on 1983, with a 207,000-toooe total for the year. son, British Caladonian Airways chairman, has called for the Government to eod uncertainty and frustration caused hy failures to settle the problem of airport facilities in London

and the South-east.

BRITISH AIRWAYS last year domestic routes it carried 4.7m policy for development of the carried 18.2m passengers on its passengers, a 19 per cent rise south-eastern airports.

Sir Adam says BCal wants to see some development at Stansted, the fifth terminal built at Heathrow and political dedica-tion to the greatest possible use

He says: "lo our proposals to the Government we recommended the development of regional airports, and we stand that. However, it is utterly naive to helieve that places like Manchester and Birmingham can substitute as destination areas for London."

He says BCal's customers in-In a New Year message to bound for Europe and blocked BCal staff ba says London's from using London will choose position as the foremost interto by-pass the UK and sciect results for last year British national air travel gateway will another main city such as Paris Airways says that on its UK be endangered without a clear or Amsterdam.

U.S. companies in NHS pilot scheme

National patients in Wales, under a pilot scheme announced hy Mr

sufferers.

Health Service patients will Health Service itself. be treated free of charge at the Officials of the Natio

other applicants, including the

"The pound is a low denomination item of currency and is treated by the public as a piece of Small change."

The pound is a low denomination item of currency and is treated by the public as a piece of Small change."

The pound is a low denomination item of currency and is treated by the public as a piece of Small change."

The pound is a low denomination item of currency and is treated free of charge at the units. The two companies receiving a treatment fee from local health authorities.

The running costs. naid for the National Union of Public Employees, the public sector union, have warned that its Health Service members of the National Union of Public Employees, the public sector union, have warned that its Health Service members of the National Union of Public Employees, the public sector union. The running costs.

Bank's film fund falls short of target

By Raymond Snoddy A PLAN by merchant bankers Samuel Mootagu to raise \$22m (£19.3m) to invest in Hollywood films has so far failed to reach its target.

The fund, which was anounced last August, was designed to provide co-produc tioo ficance for four Hollywood films. A private placing document, sent to 300 iostitutions has only attracted about \$12m in support.

Samuel Montagu, which is sponsoriog the fund with stockoroker W. Greeowell, says the fund can only go ahead if the full \$22m is raised to allow investment in a spread of differ ent films.
The bank believes the money

will probably have to be raised by the spring if the fund is lo go ahead.

Wheo the fund was first announced, Mr Colin Keer, a director of the merchant hank, said be saw it as part of a gradual, selective chaoge io the City's attitude to financing films But only those institutions with previous experience of financing films showed any

Samuel Montagu now hopes that a significant industrial investor will save the project, in return for a central role.

The money was being raised as equity finance for a new company, Albion Film Investments. The company would then invest in four films: Johnny Dangerously. Turk 182 and Heart and Soul with Twentieth Century Fox; and Batman with Warner Brothers.

The idea for the fund came from Mr Julian Melzack, chairman of Alhion Films, a UK company set up in 1980 to advise on film investment.

In the placing document t was claimed that Albion Film Investment represented the first opportunity for UK and European investors to participate in film productions on terms similar to those on which the leading studios themselves invest. The studio and Albion would get close to an equal share of revenue until both original investments bad been

Mr Melzack said yesterday he believed the money would still TWO U.S. health-care companies have won contracts to establish subsidiary renai umits for National Health Service sidiary of Baxter Travenol of mated at £125,000 annually for longer than was thought. The seven-year constructs were secured by competitive tracts were secured by competitive tender involving seven to first that portfolio managers had received two film for local kidney tive tender involving seven to seven the secure of t be raised but it might take from different parts of Samuei Montagu around the same time. The second, the Square Mile Fund, a private offering which was not publicised, came from that its Health Service members the Samuel Montagu subsidiary CPC Group of California, and The running costs, paid for may refuse to co-operate with Montagu Investment Manage ment.

Buying abroad is more diffi-

cult. British solicitors cannot

be expected to keep abreast of

vestmeot ahould title prove

Association (BPTA) are required to make title insurance

and other insurance aafeguarda.

such as failure of management

companies, available to inves-

• Management fee arrange-

meots should he examined care-

fully. Cheap offers can result

oo mooey in the kitty?

developer'a failure.

Time-share investors normally restricted to

swap holiday accommodation under schemes operated by

companies such as Resort Condominiums International

Condominiums International (RCI) and Interval Inter-

national (II).

Developments accepted by

RCI II are expected to attaio

minimum standards of quality and financial probity, but this

should oot be takeo as a full guarantee of the scheme's

Mr Brian Wates, accretary of the British BPTA, believes tha

worthiness or stability.

Leader in Southampton dock dispute takes severance pay

BY BRIAN GROOM, LABOUR STAFF

stewards, aonounced that he was taking voluntary redun-Mr Pearce, a leading militant

in the port industry, said he was leaving for personal reasons. He will leave within three weeks under a special severance scheme which gives dockers pay-offs of up to \$25,000. He has been a docker for 22

years and leader of the Southampton men for the past eight. Mr Pearce has also heen chairman of the national unofficial port sliop stewards' com-mittee, which operates outside the Transport and General Workers Union's formal structure.

His departure comes as the dispute over shift and manning

THE 11-WEEK dispute at the changes grows increasingly since the dispute started, cut-Port of Southampton took an serious for Associated British ting the workforce to 1.800.

The offer is part of a national when Mr Ritchie Pearce, chair-man of the dockers' shop operating loss of more than 25m operating loss of more than £5m for 1984, after a surplus of

> The port was hit by last summer's two national dock strikes, and the latest disputo has left Southampton's blg container termioals idle. Shipping lines have moved to Felixstowe, London, Liverpool and Portsmouth, some of them permanently.

ABP said yesterdoy that 180 dockers had applied for redundancy under the latest severance scheme. It is being held open for a further week in an attempt to reach the target of 200 applications.

More than 700 workers, some of them non-dockers, have left

scheme, bul its mail aim is to help Southampton. There have been hardly any applicants in Liverpool, where 214 redundancles were authorised by the National Dock Labour Board.

Mr Pearce is expected in be succeeded at Southampton by his deputy, Mr Ray Jennings. who is chalrman of the joint committee which covers the container berths. Talks with the management are expected

The dockers have so far rejected ABP's demand for changes which would save up to £9m 2 year. They have affered cost savings which they believes they are worth much

FT threatened by print union dispute

BY DAVID GOODHART, LABOUR STAFF

TALKS BETWEEN the Financial Times management and machine room officials of the National Graphical Association broke dowo last night, increasin gthe possibility that production of the paper will be hit from next Wednesday night.

Tha FT management plans to publish a 48-page paper on Thursday but NGA officials have said they will not print a paper of more than 40 pages. If the 25 NGA machine minders do block a larger paper the com-pany is expected to take firm action against them.

The issue of printing larger papers is separate from the substantive negotiations over pay, manning and a new sick pay scheme for which the two unions in the machine roomthe NGA and Sogat '82—have a joint claim. However, because of deadlock in the main negotiations, the bigger paper has become a trigger for conflict,

a final offer of an increase in pay for a four-night week of £37 for NGA minders and £32.3 for Sogat '82 assistants. It also offered six extra shifts a week for the NGA and 12 for Sogat 82. That would he the equivalent of 11 extra jobs for the NGA and three for Sogat :82 which oow. has 78 men in. the machine room,
Although considerable pro-

The company last night made

gress has been made on negotistions for a new sick pay scheme and over the money element, the real breakdown has come over mannine. The NGA says it is fully entitled to run wants 24 extra appearance a

NGA negotiators rejected the company's offer and said they would not eve nput it to a chapel (works branch) meeting. '82 negotiators said it would go to a chapei meeting on Wednesday night but it is likely to be rejected.

Thus there is a risk that trouble in the machine room, which caused a 10-week stop-page in 1983 and the loss of

the end of last year in sporadic disruption, could stop the paper again. lo addition to the company's long-standing quest for a joint press room agreement to link the pay and manning levels of the two machine room unlons, the FT also wants an agreement

for ao unlimited number of over-40-page papers and an increased print run. At present there are agreements for onty 157 40-page plus papers a year. The NGA and Sogat 82 both-expect to be rewarded for the limitation on their independcnce that a joint agreement brings. TheNGA machine room chapei also wants to narrow the pay differential with other NGA sections. Some workers in the

composing room can earn over

£700 a week while machine room

earnings average about £350.
The NGA machine room officials insist that they are within their rights to refuse to work on bigger papers because the company has broken the Advisory. Arbitration and Advisory. Conciliation Service agreement which ended the 1983 strike. They say the Acas agreement gave the NGA two extra shifts a night and Sogat '82 £80 a night for working on bigger papers but the company immediately gave Socar '82 an extra six shifts. The company bigger papers under the terms

While a strike or lock-out remains possible, neither side seems to expect a lengthy sloppage, and negotiations at Acas may yet prevent one. On the main issues the two sides are probably closer than they have been for some time.

Unity moves by civil servants

By David Brindle, Labour Staff

EFFORTS ARE being made to biur the split among Civil Sorvice unions over their annual pay claim, by winning agree-ment to lodge individual claims with a common demand. That would be for 15 per cent, or £15 a week.

The prospect of a common pay claim for more than 500,000 civil servants has been negated by the decision of the Civil and Public Services Association, the largest union, to seek a flat rate claim of £15 and a £100 weekly minimum wage.

Leaders of other unions, however, are trying to salvage a degree of unity. They are proposing a formula which would incorporate a £15 figure and a 15 per cent allernative to satisfy higher grade staff, and which would allow individual unions to include elements of special interest to their mem-

The £15 or 15 per cent formula will be recommended for adoption at a one-day pay conference to be held by the inland Revenue Staff Federation on January 22.

The Society of Civil and Public Servants is to opi for a straight 15 per cent claim. The union's leadership, however, has been empowered to discuss with other unions ways of coordinating claims, thus giving scope for accommodating.

The First Division Association and the Institution of Professional Civil Servants, both representing higher grades, will continue to press the Government to agree in an outside pay survey hut may fall into line behind the 15 per cent figure.
If the "£15 or 15 per cent" idea succeeds, the alm would

be to lodge ali the individual unions' claims at the same time. before the end of January, and to campaign jointly on the theme among memberships.
The plan binges on IRSF delegates accepting their

national executive's recommendation at the special pay conference. This is far from certain because the union's standing conference unlicy is for a flat-rate claim and there are already a substantiat number of amendments for the Januare 22 meeting which retate this.

Further, some unim leaders believe the search for a common formula la academic anyway, in that the Covernment may reply to the series of ind! vidual claims by making an across-the-board offer in line with its 3 per cent cash limit and by insisting on central negotiations.

Housing office shut by strike backlog

THE bousing department of Sheffield City Council remains closed to the public although a 14-week strike over new technology by about 630 white-collar staff ended abortly before

The strikers returned aftar their union, Nalgo, cut off their dispute pay. Since theo they bave been struggling with a backlog including 40,000 appli-cations for housing benefit. The department is unlikely to reopen for at least another week.

WHICH **UNIT TRUSTS** Are Expected to Perform Best In The Year Ahead? UNIT TRUST NEWSLETTER IS AT

Until THUST NEWSLETTER is an independent monthly service that tells you what it thinks and why. Clearly, without hedging. The CURRENT ISSUE contains advice on World Markets, a Sector Review (together with recommendations), recommended portfolios for Growth, Growth & Income, income only or Seculation together with only or Speculation together with Charls and Tables that show which mits are leading the way up in the SPECIAL £1 TRIAL OFFER

will bring you immediately by return post our current issue. Simply post this ad, with your name &address. The Unit Trust Newsletter

11C Biomfield Street, London EC2M 7AY. (Only one builder into

Andrew Taylor on the problems of buying a few weeks' stake in a holiday home How time sharing can turn into a heavy sentence

THEY CALL it a "greed moti-vator" in the trade. An Trent, says he should have attractive girl on a holiday known better but the deal beach promises a free gift-if looked too good to miss. you will only come and hear the

the U.S. would-be time-share ended in October 1983, the purchasers, warned to buy quickly before prices rise, have the time-share agreement had had the point illustrated by been ended. He did not offer salesmen apparently tearing and explanation but guaranteed ten-dollar bills in front of them. we would get our money back." In London, one couple were so impressed by the sales tech-

time-share in a building around the corner from where they Time-sharing, according to the advertising copy writers, is nothing I can do to make offers the benefits of owning a sure this money is refunded," second home with none of the

usuai disadvantages. Purchasers, say the glossy advertisements, no longer have to raise large sums to buy holiday bomes which remain empty for much of the year. Instead they can buy a stake to cover the few weeks each year when they intend to use the accommodation.

What the advertisers do not reveal is the grief that cao be caused when schemes go wrong, leaving investors unprotected and counting the cost of lost

Mr Clive Rowson, 63, two years ago paid £2,850 for six time-share weeka at a hotel in Marbella, on Spain's Costa del Sol. Mr Rowsoo, who has a busioess selling bathroom and Some have advertised their time

sales pitch.

The product getting the hard
seli ls time-share holidays. In before our first visit to Marbella hotel manager announced that we would get our money back."

niques they agreed to buy a promises from the man who sold him the time-share that he would be repaid.

says Mr Rowson.

receivership. "According to our solicitor the title of the 330 investors who had bought time sbares was precarious and we were in danger of losing our money," says Mr Scott-Malden.

"We hooked the accommo-

More than 12 months later. Mr Rowson claims he is still waiting for his money despite

My solicitor tells me there

Mr Peter Scott-Malden, a retired civil servant, invested £3,000 for a three-week time share io a lodge at the Ciovelly Country Ciub, North Devon. In March 1983 the scheme, one third completed, weot into

The scheme was rescued by another developer, Clovelly

The time-share owners remain unsettled by their experieoce.

PUBLIC NOTICE

DISPOSAL AUCTION

of several lumdred exceptionally fine and medium quality, handmade

PERSIAN CARPETS

and others from the more important weaving centres of the East.
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sbares for sale at substantially most time-share developments tor should be used to check less than they paid. could generate three times details. less than they paid. could generate three times
Mr Scott-Malden, formerly a more reveoue than if they

senior official in the Transport Department and chairman of Clovelly Time Share Owners Association, believes this is a mistake. He says the future of the development looks secure aod is hopeful that proper title and management fee arrange-meots can be negotiated with

He says he went into time sharing aware of the risks, but managed to fall foul of some of the classic problems asso-ciated with the industry. Investors, above ali, should eosure their title is secure so

that even if the developer goes bust the property caonot be usurped by creditors. " Investora should also ensure that arrangementa for paying management fees are properly based. Developers should be responsible for making up the fees of any unsold weeks. This means that time share owners will not end up with large maintenance bijis even if they are the only tenaot in the scheme." Mr James Edmonds,

London-based aclicator apecialising in international time-share law says: "Time-share schemes, organised, generate big profits. They therefore attract all kiods of Property Development Com-pany, which is jointly owned by British and Danish interests. developers from good to bad to uoethical. A key problem is that acbemes have to geoerate

earning profits."
Mr Edmoods estimates that

were sold conventionally. Two thirds of proceeds, bowever, could go in marketing and development costs. "The problem is that many Insurance can be arranged, bowdevelopers underestimate the ever, to cover the cost of an in-

cost and length of time it takes to arrange sales. Filgh-season faulty,
weeks may sell quickly but Developer members of the
schemes can become badly British Property Time Share bogged down when it comes to selling off-peak weeks. "The marketing costs can

be extremely high. Coosider a development with 30 apartments. The average time-share tors. two weeks. Around 500 separate contracts would be needed just to get the develop-ment two-thirds full. If only one in five interviews resulted in a sale, more than 2,400 poteotial purchaser swould bave to be interviewed to get the development to this point."

It was Mr Edmonds who recounted the story of U.S. salesmen apparently tearing up 10-dollar billa in front of purchasers to win a sale. Ha says many of the more undesirable sales practices bave been same weeks each year but can outlawed in the U.S. but this swap holiday accommodation

has not stopped them being exported to Europe. The European time-share industry is roughly at the same stage as it was in the U.S. several years ago when there was a string of spectacular failures." says Mr Edmoods. large sums before they start

"The U.S. market was targely unregulated and unsuspecting investors became prey to cowhoy developers and geouine companies which failed to appreciate the complexities of organising and financing a successful time-share scheme." Mr Edmoods says investors in the U.S. now have greater protection thanks to state legista-tion and time-shara companies which have tried to regulate the industry. He believes born-fide European time-share companies

should make similar efforts. He argues that it would be wroog to reject sharing as having oo beoefit or coocede that the investment risk is too great. Many schemes work well aod can produce excellent value for money. Risks can be reduced if basic rules and procedures

industry must regulate itself or the Government will be forced to lagislate to protect investors from unscrupulous or iocompeteot companies. He said: "One problem is that BPTA has only a few members. Big companies like Barratt and Wimpey prefer to rely on their reputations as large and successful companies

rather thao joio the BPTA which is ambitiously seaking to

sponsored by the BPTA, such as title insurance, investors • If buying into a scheme built like Mr Rowson will continue to in the UK, various legal probe disappointed and the cedures can be adopted to protect an investor's title. A solici- act.

Bill Sirs steps down with sharp words for Scargill

BY OUR LABOUR STAFF

as Spain, France and Portugal. MR BILL SIRS, leader of Britain's biggest steel union, resterday wheo be criticised Mr Arthur Scargill's strategy British Property Time Share for dealing with Mr Ian MacGregor, chairman of the National Coal Board

> Mr Sirs, 65 on Sunday, was retiring after ten years as general secretary of the Iron and Steel Trades Confederation He is succeeded by his deputy, Mr Roy Evans. In a television interview, Mr

in poor service. What would happen in 10 years If the roof Sirs aaid: "Before the strike happened I wrote to Arthur oreded replacing and there was Scargill, I told him he would Investors puchasing time shares in incomplete developbave to adopt different tactics with a man like MacGregor. He ments should ensure theli is an American businessman who believes in the almighty deposit is put into an escrov account to protect against the He has no social dollar.

conscience.

"The tragedy is that there are tens of thousands of miners not oo the picket lines just waiting to go back to work if the strategy is changed." Mr Sirs described as "poppycock" claims by Mr Scargill, NUM president, that the steel-

miners were fighting for steelworkers' jobs.

"He is oot fighting for my ioduatry, I am doing that. I am leaving it in a better state than wheo I took it over," said

the miners' strike and that the

FINANCIAL TIMES REPORTER

establish a code of cooduct for the industry." It is clear that unless the After separate meetiogs of iodustry combines to support initiatives like those recently



Bill Sirs: "MacGregor has no

we have given positive support in reducing production, but what we are not prepared to do at any staga is to surreoder to iodustrial closedown.

"If we did that, one or two

plants may never reopen. When peopla take their union out on strike, they cannot automati-cally expect other people to join in wilhout argument." vorkers had falled to support He observed: "It is very difficult if you are going into a strike with ao employer and you only get two-thirds of your members with you. It la a weakness, and that is obvious to all Mr Sirs.

Of us and must be to Arthur He added: "In this atrike. Scargill and his colleagues."

Halewood disputes end

THE INDUSTRIAL dispute wblcb bas halted production of Escort and Orion cars at Ford's Halewood complex, oorth Merseyside, was settled yester-day. There will be a full resumption of work in the assembly shop oo Monday.

management and trade onions yesterday it was announced thaa a union had given assurances that four men who are the focus of the dispote would return on Mondoy and work to the company's requirements.

would be oo layoffs for the rest of the day. Most meo io the assembly abop had sat about since the dispute flared on Thursday afternooo.

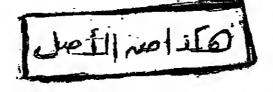
The four men, who fit wiring-looms in cars and vans, walked out after claiming changes in the mix had increased their workload.

Management said

there

Meanwhile, a dispute in the transmission plant, also over work allocation, eoded yester-day at a 7 am meeting of the 30 men in the heat-treatment section.

and £1 to:



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Mary Lead

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civil

ants

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100

THE WEEK IN THE MARKETS

Focus on interest rates

Worries ever the oil price, doubts over the December money supply figures, a weak pound and fears that base rates would have to rise soon, per-haps by as much as 11 points, had the market on the run midweek. In two days the FT 30-Share Index lost 23.6 points. The Midland Bank didn't do much to lift New Year spirits

Mercifully the pound steadled on foreign exchange markets on Thursday reducing the City's tension and encouraging the view that the authorities will be able to resist pressures to push interest rates higher to rescue sterling from spiralling even further downwards. Having started the day with a fall of 16.5 points the FT 30-share Midland's nightmare Index managed to claw back some of the losses closing just 11.7 points down. And by yes-terday the mood was almost terday the mood was almost worsening problems of completely changed with all Crocker's loan book had bearish thoughts pushed to the background and equities and (£187m) loss in the final gills firming throughout the quarter of 1984. In total day.

Crocker lost \$324m (£282m)

Even in the money market the general attitude was brighter. Yet there remains an uncomfortable gap between bank base rates of 91 and 91 the three month interbank land's profits in the closing rate. Unless the money supply months of 84. The bank is not figures, out next Tuesday, are putting a figure on the full year surprisingly encouraging the outcome but analysts are taking clearers may still have to raise

National has half group profits are more or

F.T. Gold Mines Index 459.0

F.T. Ord. Index

Brown (Matthew)

Geevor Tin

Grand Metropolitan

Hoskins & Horton.

Mercury Securities

Midland Bank

Oliver Prospecting

Reardon Smith

Tootal

Ward White

Redfearn Nath Glass

Royntree Mackintosh

British Steam Specialties.

LONDON ONLOOKER

anybody but a pessimist of life-

believed the worst to be over-

which only goes to show how

This week Midland had to tell

problems

its shareholders that the

resulted in a further \$215m

last year—something of a

A loss on that scale has obvi-

ously driven a cart and horses

through any expectations the

Gity had for a recovery in Mid-

the prediction of "2 severe

impact" to mean that second

1984/85

High

952.3

277

310

220

360

301

620

427

146

47

112

578

69

215

711.7

1984/85

755.3

451.3

21

202

390

138

270

123

390

275

40

84

216

404

38]

MARKET HIGHLIGHTS OF THE WEEK

941.0

187

290

217

298.

-338

146

20

. 73

197

. 502

Change

-15.7

-20

+17

+21

-27

+14

-- 20

OR W

record for any U.S. bank.

many people can be wrong.

There is at least one crumb of comfort for shareholders, however. The dividend payout will be held and with the shares now yielding over 10 per cent the directors have managed to put a platform under the price developed a disturbing habit of with that policy statement. That the dividend will be uncovered regularly torturing the shareholders of Midland Bank, its British parent. Last summer, by earnings is irrelevant for the when the Californian bank's moment losses and bad debts had con-trived virtually to halve Mid-Perhaps one other comforting land's interim profits to £70m,

point is that all the had debts are coming against old loans made before Midland bolstered the local management with its long persuasion would have own men. Yet Midland's management

the weight of Crocker losses.

has more on its mind than stemming the losses of Crocker, even though the potential for more mistakes in Crocker's \$16bn loan book must be a recurring nightmare despite the \$300m of further provisions made against potential future bad debts. Such has been the magnitude of Crocker's losses that Midland's free capital ratio has fallen from the 4.6 per cent of a year ago to something nearer 4 per cent. Midland has to bolster its capital base, but how?

With the shares standing at their current low level a conventional rights issue seems unlikely. A combination of asset sales plus some form of floating rate note issue looks a more attractive route for Midland to take though it is bard to imagine that the bank would willingly dispose of its large investments such as Samuel

Higher base rates scare

Bullion dips below \$300

Oil price worries

Newsletter recommendation

Profit-taking after good rise

LME tin prices at record

37m vendor share placing

Recovery after recent fall

Celtic Sea dry well fears

New Year recommendation

Revived speculative demand

Newsletter recommendation

Profit-taking after good rise

14.7m vendor share placing

Investment recommendation

New Year recommendation

Entrad reduces stake

Crocker Nat's fresh problems

Brokers "buy" recommendation

Revised bid from Scot. Heritable

MIDLAND BANK

Montagu unless circumstances were really dire.

1980 '51 '82 '83 '84 '84

There is, of course, also the possibility that Midland could find itself on the receiving eod of a bid. There are not many companies that could cootemplate such a large mouthful but they exist; BAT has shown the way in the insurance sector for

It may be that the authorities would not smile on a bid for Midland but if there are any further setbacks the bank might find itself short of friends. The Griffin as an independent animal, ls begioing to resemble a cat that has used up eight of its nine lives.

Bath's time

Turning from vague bid thoughts to something more concrete Consolidated Gold Fields' agreed £61m cash and equity offer for Bath and Portland looks all over bar the acceptances despite rival bidder, C. H. Beazer, extending its offer until the end of the month.

Though Gold Fields has yet post its offer document Beazer already looks to be out of the running. The agreed price-worth around 300p a share-looks too rich for Beazer to have any hope of topping. Beazer's own market capitalisation is just £90m, and even its offer of £49m would seem to be stretching things a little

The possibility of a third bidder entering the ring looks remote though it cannot be ruled out. If Gold Fields is picking up the core aggregates business of B and P on the cheap one of the other major players may be tempted to try a spoiling action. But B and P's asset value is around 300p a share and even though Gold Fields will cut its purchase costs by disposing of some of the non-building materials construction interests its bid TDS Circuits

Terry Garrett

Time for caution THE USM's 1985 new issues

queue looks even busier than the year just past, yet there are reasons for extra caution over the likely quality of the next batch of newcomers and about the performance of some existing stocks.

Accountants Peat Marwick, which bave been reporting accountants to well over 50 USM newcomers, more than twice as many as any other shares to a 10 to 15 per cent firm, says it expects to be advising a record number of flotation candidates this year. They include three computer peripherals and software com-paoies, all of which will be projecting at least doubled profits when they come to the market.

Alan Comber, partner in charge of Peat's USM practice, admits that computer com-panies have fallen from favour in investors' eyes. "The market may be receiving them with more scepticism than before," he says. "None the less, they he says. are still attracted by the USM and they can still get spon-SOIS.

But in spite of Peat's optimism, a number of City professionals are more than usually cautious about the out-look for 1985 because they believe that the bull market of the past two years cannot last forever, and because they fear that some of their colleagues may soon be scraping the bottom of the new issues barrel.

They argue that the current flood of new Issues—around 100 last year, bringing the total USM headcount to 270-cannot be sustained without bringing more of the lower quality material with it.

John Gregory, corporate inance partner with stockfinance brokers Capel-Cure Myers, ex-"Those companies that were in a fit state for a USM flolation have been mostly sattsfied, so there are not the same number of natural candidates left unquoted. One should

Unlisted Securities Market

therefore be very careful about the new issues that come this

Gregory's views might be unduly pessimistic, but even if the quality of new issues can be maintained the market's readiness to send each newcomer's premium could easily run out, warn some observers.

Garth Ramsay, deputy chairman of Ivory & Sime, which manages the only investment trust to specialise in the USM. predicts: "We are not going to bave a situation where every USM stock goes to an automatic premium as was the case in some parts of 1984. When you have a market where premiums are the order of the day, you create an artificial level applications. The momeot investors get their engers burned. they will go for another game."

Meanwhile, a number of existing USM companies should be reaching critical—and risky—stages in their developments during 1985. Briao Kirkland, assistant director of UK equities for Prudential Portfolio Managers, warns that many young companies reach most vulnerable period around two years after flotation, when they are wrestling with their second phase of expan-

Companies gear up for a flotation and do everything possible to eosure that the immediate future looks clear. be says. "A certain number of small companies always run into problems a couple of years later, especially those with limited management resources or without the knowledge or flexibility to adapt to changing conditions. You are going to see more companies running " it situation."

William Dawkins

MAJOR FLOTATIONS OF 1984

Company Busioess cap Date Colour display £48.9m May Microvitec mozitors £32.6m March

North Sea and General Oil exploration Oil Investments Ennex International

exploration Multilayer printed circuit boards

Oll and mineral E26.7m June (£22.6m) £26.6m July

Source: Oatastroom

Nervous New Year

from the New Year celebrations with little sign of enthusiasm. The ranks of trading and back office staffs were noticeably thio -perhaps New York is developing the European habit of combining the Christmas and New Year's day holidaya into an extended week's break. Or perhaps, it was just a natural reaction to the passing of a closed lower mid-December year with little to commend it- sales, and American Motors cut self to the street's collective memory.

The first trading sessions of 1985 seemed to follow the traditional pattern. The stock market was nervous, and a prey to technical factors. private investors sold stocks to take profits on which tax can

be postponed until April 1986. Traders moved nimbly to pick up stocks recommended in the analysts' surveys for the New Year. The major institutions played a more cautious game, and were early sellers of some of the major blue chips, especially in the oil and compuler sectors.

There were several reasons for caution. The bond market was nervous io the face of a hefty treasury funding pro-gramme, which is likely to keep rales high in the credit mar-

Predictions for corporate profits in 1985 gave only modest comfort. While the consensus came down in favour of an overall increase in profits, there was a certain coolness in the air. Staodard Poor's was prominent among those expecting only "flat profits" this year.

The sharp, and quite unexpected, leap in the Commerce Department's iodex of leading economic indicators announced just before New Year tended to undermine previous theories of a sluggish economy needing repumping by the Fed. Last week's data followed the same

track. Factory orders showed a strong rise of 4.3 per cent in November, while a slump of 10.6 per ceot in sales of singlefamily homes seemed to run counter to all the evidence from inside the industry. But the stock market was

worrying about matters closer to hand, in particular the trading reports on the last quarter of fiscal 1984 which will be arriving on Wall Street within a fortnight.
The first blows fell

Thursday, when the latest sales from the auto and retail indus-tries were disclosed. Holtday sales figures from a batch of NEW YORK

TERRY BYLAND

leading stores confirmed the WALL STREET trudged back street's worst fears. Sales were below forecast

and had been boosted by heavy price cutting. Many retail stocks had discounted the bad news but Dayton Hudson, the Minneapolis group, took a beating after the company forecast flat earnings for the fourth quarter.

The car industry also dissales, and American Motors cut output by 10 per cent and Ford said it would not increase prices

This double punch brought a sharp selling bout, chiefly in the bluc chips. Computer issues. Some oils and motor stocks all suffered in a sudden downturn which took nearly ten points off the Dow Industrial Average

within an hour.

A notable weak spot was IBM, paying the price for its outstanding earnings record. The year's results are due soon, and anything less than 20 pcr cent growth has hecome bearish factor for 1BM stock.

Nerrousness in retail stocks was also influenced by Coleco Industries decision to abandon its Adam computer. Wall Street prefers Colcco as a manufacturer of cabbage patch dolls. so the stock price moved higher. Also firmer were Apple Computer and Commodore International, which expect to carve up the Adam market between them.

A further unforescen loss of \$215m at Crocker National was bad news for the bank, but was the disclosure that the drasiic loan loss provision followed a visit from the audit board of the comptroller of the currency. who recently made both Bank of America and First Chicago increase capital ratios. Bank of America stock weakened as Wall Street measured its portfolio of Californian loans against Crocker's.

Other weak features included the pharmaceuticals, always at hazard when a strong dollar hurts foreign sales. Procter Gamble, the washing soap king. took a tumble after two analysts cut their earnings fore-

This market is nervous abead of the quarterly reporting season. Bad news has proved a hair trigger for selling orders. and the lastitutions have been the first to make for the door

marked exit. Monday Tuesday: Closed Wednesday 119 1189.82 Thursday

THE communed world sconomic comfort for the mining industry in 1984: a year of disappoint-

Wardle Storeys

ment modest accelera Will 1985 be any better? As in Latin America. usual at this time of year I have turned for guidance to the U.S. dollar descends from some of the world's leading its present heights, there is mining men. This is how they see things.

We start with Mr Pierre the major -U.S. diversified natural resources group. He expects the U.S. recovery to costly capacity, continue thoughout 1985 but regards, the outlook for the country's mining companies as being still bearish.

He points out: "While demand has improved for virtually all minerals, prices remain at or near record lows in historically adjusted dollar terms. One reason for this is the abrupt change in the U.S. to a Jow-inflation economy, "However, the outlook is not

one of unrelieved gloom either in 1985 or beyond. The current year should be better than 1984. The U.S. economic recovery is

"Virtually all of the in-dustries that are of major concern to metal producers should continue to grow in 1985 and 1986, though at a slower pace than in 1984.

"In the coming year the prospecta are for continued expan-sion in the Pacific, continued be hoped that the U.S.-led slow growth in Europe and a revival in manufacturing invest-

recovery, particularly in the How they see it from the top united States, was one of cold. How they see it from the top

modest acceleration of growth

"In the longer term, when reason for legitimate optimism. But this will be true only for companies that have put their Gousseland, chairman of Amax, houses in order, who reduce operating costs to the minimum. and who retire ontmoded and

> "We have entered an era when bigger is not necessarily better, when smaller can be beautiful too. In tomorrow's mining world, the efficient low-cost producer will be the one who will succeed."

Charter Consolidated, writes:

by unprecedentedly large shifts in exchange rates to which the mining sector is particularly exposed. U.S. producers were squeezed by the strong dollar while, at the other extreme, the Latin Americans benefited from undervaluations. The appraisal and planning of new projects is far more difficult when so much uncertainty surrounds all the currency

yardsticks.

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From a UK company's standpoint Mr Neil Clarke, deputy chairman and chief executive of Last year was characterised

MINING

ment, which is metals intensive, will become more widespread. Much depends on the heavily indebted developing countries resuming economic growth with consequential requirement investment in infra-

structure.

"A new and potentially very important factor is China's change of course, which may well imply the exchange, in effect, of their low-cost labour for imported capital equipment.

KENNETH MARSTON

"The mining community is probably on the mend. Nevertheless, with manufacturers continuing to find ways of economising on their use of materials the mining sector needs to improve still further its compititiveness and to be judicious regarding new capacity."

Now to South Africa .for aome thoughts on gold from Mr Ted Pavitt, chairman of the General Mining Unioo Corporation (Gencor) mining finance and industrial group. He com-

"After a lifetime in the mining business I should have learnt never to be surprised by the unexpected. Nevertheless when in this column a year ago I expressed myself moderately hopeful for gold in 1984, but concerned about the competitiveness of the South African mining industry in the face of the high level of South African inflation, I did not anticipate elther the phenomenal continuing strength of the U.S. dollar or the even more dramatic decline of the rand.

"However I still believe that now gold has re-established itself as one of the major international investment options it will hold its own in the medium to long term with any currency including the dollar. I also believe that competitive devaluation is no substitute for controlling inflation and containing

In 1985 and beyond I see a good future for the gold mines and for the other branches of the South African mining industry provided they maintain selfdiscipline and do not allow themselves to get carried away unpreoictable. by the idea that escalating costs will always be rectified by devaluation."

Mr Rudolph Agnew, chairman of Consolidated Gold Fleids, is coolly realistic as ever. He says:

Despite the current slow down in the U.S. economy, it is generally expected that 1985 will be another year of reasonable growth in the industrialised economies, taken as a whole. In that event, the supply/demand balance for the industrial metals should continue to improve giving rise to the hope that some modest rise in prices will result from this in U.S.

"The course of the gold price will hinge primarily upon whether the dollar remains the favoured store of international

dollar terms.

"The size of the American current account balance of payments deficit and the sheer weight of Internationally mobile funds already accumulated in dollars, suggests a large potential for funds to flow into gold as well as other major currencies, but the dollar's longheralded collapse obstinately refuses to occur.

"Until it does, the perfarmance of the gold price measured in dollars will remain lacklustre, though better in sterling and stronger still in South African rands."

Finally, we have a cautious line from Sir Alistair Frame. deputy chairman and chief executive of the Rio Tinto-Zinc international mining and industrial group. He says:

"The general conscisus is that industrial activity will expand further in 1985, but the recovery remains geographically nneven, and the latest U.S. statistics give some cause for concern. Overall demand for metals should grow modestly, building on 1984's strong growth.

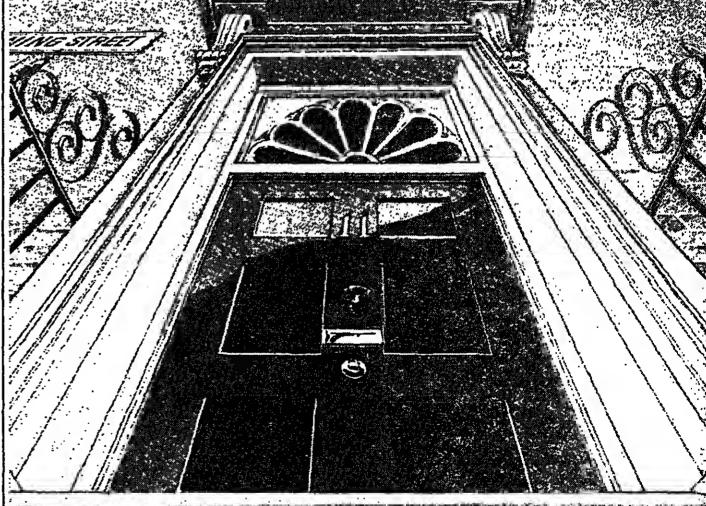
"loventories of most metals. aluminium excepted have fallen significantly compared with a year ago. The prices paid by European coosumers in their domestic currencies have been historically high, and in few cases have attained record levels in 1984. "Nonetheless, the U.S. dollar

prices that most concern mining companies remain stubbornly weak. Short term increases are feasible, and for some metals probable, but if they are too steep they will reawaken dormant capacity and excess supply,

"A weakening of the dollar could quickly after the outlook, but that long heralded event is The behaviour of dollar

prices in the face of improving statistical balances has driven even further home the message that the mining industry has to rely on its own cost reducing

the overwhelming case for greatly expanded marketing expenditure by all metal pro-ducers in order to promote their products and develop new uses."



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Per a copy of the memorandum, on the basis of which alone applications can be made, please telephon "The performance of metal markets in 1984, as I predicted last year, ought finally to have Lazard Brothers & Co., Limited dispelled the notion that a better business climate is all 21 Moorfields, London EC2P 2HT Talephone 81-588 2721 that is needed to restore the industry to health.

efforts in order to increase its short-term profitability. "Longer term it emphasises

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ADDRESS

YOUR SAVINGS AND INVESTMENTS

Gilt options for the gamblers

BY PHILIP STEPHENS

FOR MANY private investors It has fixed the size of the congilt-edged securities are dull if worthy investments; essential ingredients in a balanced portfollo but not to be relied on to provide an exciting per-

For those with a gambling instinct, therefore, the introduction by the Stock Exchange next week of traded options in gilts will provide a welcome opportunity to back their views of the market — ond turn in healthy capital gains if they are

These, based on the 10 per cent Exchequer 1989 stock, join the burgeoning list of equity-based contracts now traded on the exchange's options market.
For investors It offers the

same central advantage of high gearing—the potential for large profits in relation to the initial investment and to price move-ments in the underlying stock. The crucial disadvantage is that you risk the whole of your initial investment if the market moves against you: though un-

The Stock Exchange thinks the main players in gilt uptions initially will be the institutions.

EARLY IN THE NEW YEAR.

the traditional life companies are busy issuing their business figures for the previous year and

announcing the bonus rates for

For investors saving through a conventional life contract, the

bonus rate declaration tells

them how their investments

have fared over the previous

year and gives some indication of the ultimate return.

their with profit contracts.

like in the futures market, the maximum potential loss is fixed

tract accordingly—each option is for £50,000 of the underlying

Because it is based on a shortdated gilt, discount houses, banks and perhaps building societies are expected to dom-

inate trading.

The relatively small size of the premiums, however, (current are for a range of between 0.5 and 3 per cent depending on the exercise price) should allow the more sophisticated private investor to chance his lock.

The market will work essen-tially as follows: the investor chooses an option to buy or sell the underlying stock at a particular price. The premium. expressed as a percentage of the £50,000 contract, will depend on bow different the exercise price of the option is from the actual price of the stock at the time the deal is struck. The option gives the right-

but not the obligation—to buy or sell the underlying security at a series of fixed expiry dates up to nine months away.

To take an example, an in vestor betting on a rise in the gilt-edged market might decide to buy a call option, giving the right to purchase the stock at.

honus declaration season has

been somewhat uninsplring.

kept steady by life companies

and the main benefit of the com-

pany's investment performance has been given to investors

whose contracts are about to

mature in the form of increased

warnings that bonus rates would

have to be cut if interest rates

However, this time round, Morwich Union introduced an element of excitement by declar-

ng its bonus rates a fortnight

carlier than usual on December

19 and throwing out a challenge to all other traditional life com-

First, NU increased its basic

reversionary horus rate by 15p to £5 per cent compound on

assurances and to £6.30 per

Mr Hugh Scurfield, NU's

general manager and actuary in charge of its life operations, is

confident that the company can

claiming that the life fund's

compound on self-

bold this rate for some time, for complaint.

free reserves amount to almost actuaries assess the financial

20 per cent of the £4bn of life position of the life funds once

panies - something

ungentlemanly.

employed and

pension contracts.

terminal bonus rates.

fell any further.

Bonus challenge

In the past few years, the year for investors with strong

Annual reversionary hoous rates tion that NU's "creative invest-have for the most part been ment strategy" of high level

erminal bonus rates. are receiving a special rever-Indeed, the only excitement sionary bonus in addition to the

has come from actuaries issuing normal bonus payment. NU is

rather

OPTIONS GLOSSARY Underlying stock—the physical security on which the option

Call Option—gives the owner the right to buy underlying stock.
Put option—gives the right
to sell underlying stock. Exercise price—agreed price at which the option can he

excrelsed.

In the money-when the price of the underlying stock gives an intrinsic value to the option. For a call option when the stock's price is above the exercise price: for for a put option when it is helow the exercise price.
Out of the money-when the rice of the underlying stock is helow the exercise price of a call option and above that of a put option. At the money—when the price of the underlying stock is the same as the exercise price of a call or put option.

The premum might be 1 to 11 per cent, or £500 to £750.

If the market does rise, taking the price of the underlying say, its existing price in three stock with it, the proportionate

UK and overseas stock markets.

Mr Scurfield claims in addi-

equity and property invest-

ments is now paying off for policyholders. Hence the higher basic reversionary bonus.

And there is still more to come for NU investors. They

following the style of its terminal bonus payments and basing this special bonus on

the basic benefit and the year

the policy was taken but or participated in bonuses.

However, NU, in contrast to

other life companies and its

own actions in previous years,

is not changing its terminal bonus rates for claims arising

in 1985. The fruits of last year's

investment performance have

gone to all policyholders, not

Nevertheless, as the table

just those with claims in 1985.

shows, those investors in NU

will have done very nicely:

indeed, such is the increase to

malurity values that investors

whose contracts matured last

month will have good grounds

Traditional life company

executive with maturing policies this year

increase in the value of the option will be much greater and it can then be sold back into the market before its expiry date. (The holder of an article of the control of t option can actually exercise it and take delivery of, or deliver. the underlying stock, but that

is unusual! If on the other hand the market is unchanged or falls during the period up to the expiry date, then the option will be wortbless and the whole of the initial investment lost.

If you expected the market to fall then you would set up the reverse transaction, buying a put option to sell the stock. The potential of traded nptions, however, is not confioed to such simple gambles on the course of the market. Sophisticated investors will use them to bedge the value of their existing gilt portfolos, regarding the cost as an insurance premium.

Companies or individuals can also use gilt-edged options to preserve the return on future cash flow by hedging against any fall in interest rales.

And the real sophisticates will actually sell, or write,

options-using the premium income to improve their return on their gilt holdings.

profits and performance for that year and they may decide to take a more optimistic or more conservative view of the

reserves and asset values.

A policyholder whose contract matures before the end of the year loses out if investment performance bas been particucause for grievance if the actuary switches to a more aggressive bonus policy—in which case present and future policybolders gain some of the benefits which might have accrued to past policyholders.

Mr Scurfield, who has been in his present position for less than 12 months, intends that NU should be far more aggressive in marketing traditional life contracts. He intends to drive home to insurance brokers and other intermediaries, particu-larly building societies, that with profits contracts abould be sold on performance, not on

In making the bonus announcement, Mr Scurfield claimed the new honus rates put NU at the top of the performance tables at all terms of contract and he challenged any traditional life company to do

Over the next few weeks, therefore, this column will be monitoring the bonus announcements from traditional life investors appraised of the return on their contracts, but also to see if NU's challenge is taken up.

ngs on honus cuts. the calendar year. They take By Eric Short Indeed, 1984 was a very good ioto account the investment MAN AGED 29 AT OUTSET, PAYING E10 A MONTH GROSS—MATURITY VALUE ON A WITH-PROFITS LIFE POLICY MATURING IN JANUARY 1985, COMPARED WITH A SIMILAR CONTRACT MATURING DECEMBER 1984

usually coinciding with

Company		10 years			15 years			25 years	
	Jan 85 £	Dec 84	Rise %	Jan 85 £	Dec 84	Rise %	Jan 85	Dec 84	Rise
Norwich Un.	2,563	(2,347)	9.2	5,138	(4,786)	9.2	13,606	(12,243)	11.1
Friends' Prov.	2,352	(2,072)	13.5	4,780	(4,081)	17.1	12,366	(10,155)	21.8
Scottish Wid.	2,325	(2,247)	3,5	4,440	(4,223)	5.1	11,479	(11,136)	3.1
Clerical Med.	2,241	(2,136)	4.9	4,412	(4,136)	6.7	13,295	(12,135)	9.6
Equity & Law	2,233	(1,998)	11.8	4,311	(4,059)	6.2	12,077	(11,557)	4.5
Scottish Eq.	2,036	(2,007)	1.4	3,879	(3,811)	1.8	9,550	(9,130)	4.5
Commercial Un.	2,034	(1,922)	5.8	3,872	(3,622)	6.9	9,032	(8,433)	7.1
GA Life	2,022	(1,994)	1.4	3,856	(3,702)	4.2	9,782	(9,010)	8.6
GRE	1,991	(1,933)	3.0	3,807	(3,618)	5.2	8,864	(8,377)	5.8

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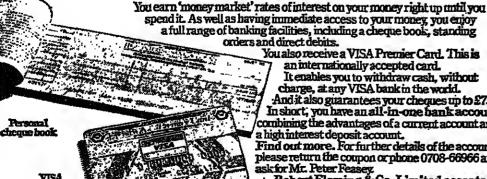
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D	1900



FINANCE AND THE FAMILY Removing party wall

My bouse is semi-detached and the chimneys are intact. Behind the chimney breast in one room is my gas central beating boiler. My neighbour tells me that he has knocked away bricks on his side of the dividing wall in order to make his room bigger. In other words be has chopped away the protruding hrickwork as far back as what were (in his case) the two recesses to make it a straight wall. I do not know how far up towards the celling he has done this. He does not have a holler at the back of his chimney

Had be the right to do this? Was there not an easement i.e. a mntual right of support in that chimney breast brickwork. If he has done wrong, what tort has he committed and what might I do about It?

The wall appears to be a party wall. As it is not in London your neighbour can remove his part of the wall so long as he does not withdraw support from your part. In other words there will be no tort if the wall remains stable. If the wall has become unstable there will have been a tort (nnisance) committed. It is also likely that there will have been a technical trespass if any of the fabric on your side of the notional dividing line was touched, but no damage seems to have ensured from it.

Resisting charges

I am non-resident and hava been in the habit of placing all my Stock Exchange business through the London chief office of my Scottish bank, the shares being registered in the name their London nominee company. Dividends have been eredited to my account and subsidiary tax certificates have been provided for which a charge has been made. I have recently

received a letter giving details of a scale of charges which has been introduced, and will. I am informed, be applied to cover the iltems beld on my behalf at the end of the current six monthly charge period. This letter is dated exactly 28 days before the end of the charge period i.e. five months charges had already accumulated before I was advised of

the position, thus leaving me very little time to take any steps to avoid or at least reduce the costs which not only incinde a bolding charge but also an "ativity" fee.

We think that the retrospective charges would not be justified. You should advise the bank that its communication has arrived too late to enable the charges to be mada for the six-month period in question. Your band would be strengthened if you are unwilling to pay the charges in future and are, therefore, withdrawing your custom from the bank in question, at least as to your Stock Exchange deal-

Right

of way

Our house was built in 1960. The legal position of the road leading to it was then in doubt and an insurance in doubt and an insurance policy was obtained to indemnify against a legal owner barring a right of way. This policy covered a period of 12 years. It has since been ascertained that the road was a public road which had been stupped by order of the Quarter Sessions in 1870. Additional land adjoining the house was purchased in 1980 house was purchased in 1980 and planning consent for a bungalow obtained. When It comes to selling the plot for

now? Does one acquire access in 12 or 20 years,

Legal right of way (easement) is acquired after 20 years' un-hindered continuous user. If therefore you bave been using the road (together with any predecessors in title) since 1960 you will have acquired an easement by prescription. It is belpful if you record now the extent of the use which has been made by making o statutory declaration yourself and obtaining statutory declara-tions from anyone else who can say of his or her own know ledge that the road has been used on foot and with vehicles for the benefit of your house This will, however, probably not confer a right of way in favour of the proposed bunga-

Sharing a flat

Mr A (a batchelor) and Mrs B (a widow) intend to live together in Mrs B's flat, the deed of which are still in ber deceased busband's name. A and B will wish to put the flat into their joint names. Can this be done by a simple deed, and if so how should this be worded? No consideration would pass, unless you think it necessary. Would the question of stamp duty arise? question of stamp duty Licitor?

It is not necessary, but it would be wise to consult a solicitor. First probate of the deceased husband's estate has to be obtained so that the property can be assented to his widow. Then an appropriate deed of gift or declaration of trust will be required. Stamp duty will be payable if the value of tha interest transferred exceeds £30,000.

No legal responsibility can be accepted by the Financial Times for this bungalow can we convey the driswers given in these columns. a legal right of way? What All inquiries will be answered by is the legal status of the road post as soon as possible. Diary of a Small Investor

Turn of the tide

This is the third of four further weekly instalments in a series by Arthur Carter. In the first nine instalments published in the Financial Times at intervals between 1977 and 1980 he traced the growth of his portfolio, based on the purchase of depressed high-yielding shares for recovery, from £3,000 in the early fifties to 25/10/77, when its market value was

IN my two previous articles I deepened, I still adhered to my time-honoured system of making successive purchases of shares in the same company as the price fell.

£113,000.

In four cases this had worked reasonably well np to the start of January 1982 but in three it had not, including British Printing Corporation where I had sold out prematurely for a loss of £2,636. Now the remaining six — except Duport, stuck at rock bottom — were to sink to new depths.

I now held 7.000 Tubes (T.L. Group) bought through 1981 from 166 down to 104 and was marginally in profit at January 10 1982 at 125p. I made six further purchases, as concern grew about aluminium, from 118p in February 1982 down to 94p in September 1982, bringing our total bolding to 15,000.

Our 16,000 Birmid Qualcast shares, on which I had a paper profit of £500 at 25p on January 10, continued their recovery to 35p, only to fall back again due continuing beavy losses on the foundry side. In July and August 1932 I bought 7,000 more around 22p followed by four purchases at 18}, 16, 15 and 15 n September and October 1982, bringing our total holding to

Borthwick, the international meat trader, had been, as Spain was to Napoleon, a running sore as I went on buying for a full year up to September 1981 as the price fell. By January 1982 we bad 47,000 and they had picked np from 14

to 17p. As they fell again, I bought 5,000 at 14p in April 1982 and on a further collapse (this time drought in Australia) 10,000 more at 91 in August, 1982. A far cry indeed from our first 7,000 bought at 66 p in May,

For the first time in my investment career I began to much better to come.

have doubts about recovery in the traditional manufacturing and trading sectors I operated in, except perhaps in that shadowy long-term when, as Keynes said, we are all dead.

For all was by no means gloon in the stock market Low yielding growth-stocks—anything indeed with an electronics label—were booming. I decided it was too late to swap horses. I must stick to the only way I knew how....

I was breaking even at January 10 1982 on our 12,000
BSG Int shares bought around
164p in May 1980. I bought a
Jurther 9,000 at 104 in August
1982 and another 16,000 at the same price in January 1983 when the shares collapsed a second time after recovoring to

I had a small paper profit on our 20,000 Carrington-Vivella shares purchased in 1980 and standing at 14p at the start of 1982. In the second half of 1982 I made four further purchases ot 8 to 9p bringing our

total holding to 51,000.

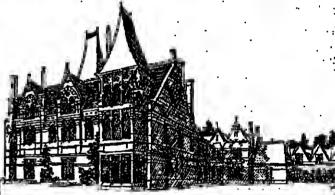
In July 1982 I bought 1,000
Turner & Newall at 56p—down
from 109p earlier in the year immediately following that first TV asbestos programme, and went on buying all the way down to my final purchase of £5,000 at 20 on October 28 1982, when we held 17.000.

In August 1982 I made my initial purchase of 8,000 John Brown at 37p; down from 94 in a year and on a 15 per cent yield, buying them all the way down to 22 on January S 1983, when we held 28,000.

By the beginning of 1983 bowever, there were distinct signs that the tide was on the turn. TI Group, Birmid-Qual-cast, Turner & Newall, even poor old Borthwick at 19, were well off their bottoms.

Our portfolios. (myself and Mrs Carter) were moreover reaping the benefits of much earlier purchases of recovery sbares at bargain basement prices. Our 27,000 Allied Lyons shares had doubled and Mrs Carter's residual 5,000 Burton shares (after 100 per cent scrip issue) had trobled during 1982. I bought these in the autumn of 1976. Our 30,600 Ward White shares had also come up from 50 to 83.

Our portfollo at January 10 1983 had a market value of £218,600 compared with £155,900 a year earlier. I bad however injected £6,000 from maturing mortgage endowment policie and another £6,000 from a bank surprisingly good year, but with



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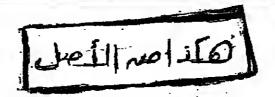
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TRAVEL/MOTORING/PROPERTY

There's no gite like home

BY ARTHUR SANDLES

"BANG." The noise echoed you have been handed the keys than are normal or acceptable through the little old house to a strange car by someone othere was the like a cannon shot. The next who almost speaks English, You moment the bathroom door was flung open and a very detailed instructions on 1a1 had failed to lurn on 11s water frightened looking occupant she shrieked, dropping all pretence at gentility for the moment. "Does that thing have to do that?"

where to find the keys.

The argument between map reader and driver, both of whom are tired, adds a little zest to the mix. You can usually

Whether it-the water heater tinued to do it throughout the following week despite various lamperings. One just had to remember not to wash your hands in warm water if a surfeit of local grape juice forced an early hours visit to the room in question. Otherwise, the whole house was shaken into awareness and

Such are the little dramas that villa rental can be made of. Since that episode, water heaters have lost some of their amusement and one hopes that they are all both quieter and safer than thal monster.

It is rare, however, for the taking of a villa or gite, apartment or 1that splendid meaningless American description: condominium, for there not to e some adventures. I have had blocked draios, the inevitable ant invasion, mice, leaking roofs, stroppy maids and faltering electricity. But I am not deterred. Give me a villa any day rather than a hotel.

The first signs of fun come

have a piece of paper with how to find the villa and 1b)

het that the place where the -had to do it or not, it con- map tells you to turn left is now a no-entry. On the Algarye twhere I am assured all the water heaters now are safe) the local authorities also have a habit of removing the villa signs because they are unsightly — and they are always removed and so no-one will spend money on nice ones.

In case you and the children are gelting bored, you then have your life enhanced by "the finding of the key" (It is in the flower pol, nol. as you were lold, under the mat; the finding of the light switches 1the system has been jurned off at the mains, the switch to which is in the garage which is locked —see "keys"!; the turning on of the gas bottle and the lighting of the pilot lights (with a slight diversion for the finding of the matches; the finding of the pillows. the sorting out of which room is whose, the first breakone and the mysterious

I have stayed in house when none of this happened. It was crushingly disappointing. In

machine in France that burned my shirts, for example, since I supply) and others which are boringly straight forward, into which category t would put almost any rented property in the U.S. I would have thought a nation which has taken so easerly to Trivial Pursuit and computer games would prefer to have a little more adventure and surprise in ils holiday pro-Otherwise, the main national

villa differences are these: France: Properties tend to be older and converted. Expect to spend luts of time finding out how things work. The bathroomto-bedroom ratio is generally bad. Very high marks for atmosphere, low marks for atmosphere. amenity. Maid service rare. Usually relatively inexpensive. If you profer modern properties head for Brittany. Swimming pools are rare. Some of the best villa companies operate

Portugal: The real homiclands of British villa rental. A huge range of modern properties ranging from big villas to small hed-sits. Most properties bave a pool of their own or, in the case of terraced houses or flats. have access to one. Read the brochures carefully. Some villas are no estates, some attached to hotels, some in towns, some in the wilds. Easic maid service some countries you can rely on normal. Initial costs can seem more—for more—diversions high, but local living is cheap.



A holiday villa in Portugal's Algarve

Spain: Similar to Portugal but slightly fewer middle grade properties-in other words it is easier to find flats and big viltas than things in between. Private pools are frequently available but not pecessarily the norm. but the Spanish sca is warmer than Portugal's Atlantic bath-ing. Properties are mainly monern, often on urbanisations. housing estates. Standards are usually high and prices slightly lower than those in Portugal, say £400 in a really good villa with pool and self-drive car for each of four people on the Costa de! Col against around £450 for

several of the greens in contrast to El Saler. Perhaps the most

memorable holes are the ninth

-a 600-yard double dogleg, designed to avoid uprotting a

200 year old tree—and the 10th, a 512-yard par five with a split fairway, offering approaches to

the green from right or left, or

boldly over scrub.

Director Jose Aznar runs a

most hospital club and even a

had round quickly tends to fade

in the palliative atmosphere of the 19th, an old farmhouse now

being decorously refurhished.

from Marbella Fourteen, 6, Wesuminster Bank Chambers,

London Bridge, London, SE1

Arrow Holidays, Camp Road, St Albans, ALI 50A.

Timeshare details at Aloha

miog pools are rare. Brochures teod to be heavy on information the same thing in Portugal. Some maid service normal, Dozens of tour operators-see

about the resort and the area around, and light on real facts ahout the villas-a bad sign as far as villa standards are concerned. My own experience has taught me to be very wary about villa location. Greece can be extremely noisy at night. Be particularly wary of high season discotheques and roads with motor-cycle traffic.

Italy: An ecormous range

which makes comparisons diffi-cult. Inland converted old

houses are particularly attract

tive. Pools rare and properties

having them can be exepnsive.

Lots of apartments in seaside

resorts. Some maid service.

Prices comparable with Spain.

See your travel agent. The CIT

villa brochure will give a goo

basic guide to what is available

Greece: Similar to Italy but

fewer modern properties. You

may have to hunt hard to find

exactly what you want. Swim-

and the price ranges.

Scandinavla: Accommodation tends to be in log cabins, usually in woodlands and/or beside lakes. Excellent for children, Not recommended for wine-guzzling gourmets (Dcnmark is somewhat hetter for them than Norway or Sweden) unless you take crates of your own and have a cordon blue family member. No maid service. Few nasty sbocks from gos/clectricity/drajos, Britain: Mainly converted

properties. Flats at the seaside, cottages inland. More expensive but higher standards then in France, Pools and maid service Valencia holidays from Blue rare. Great asset is that domestic clients can inspect before booking if they make the effort. Details from local tourist By Philip Rawstorne boards.

Japan joins the mudlarks

BY STUART MARSHALL

LAND ROVER assumes that anyone buying a four-wheel drive is going to climb mountains with it, cross burning deserts or slurp around axledeep in mud. If you are, then there are few better choices than the new Land Rover 90 and 110 or their up-market cousin the Range Rover.

In reality, most Land Rover owners I know keep to the road for 95 per cent of the time. And a lot of Range Rovers clearly never have to climb a tougher obstacle than a high kerb in London S.W.3.

For every huyer who really. needs go almost anywhere capa-bility, there appear to be several who buy a 4x4 as a fun car or a fashion accessory. Others are looking for a hig take a family on holiday, tow a stuck on the infrequent opera-sions when they leave tarmac for a muddy field.

Japanese makers like Daihatsu, Suzuki, Nissan, Toyota, Subaru and Mitsubishi re well aware of this. None of their products is a match off-road for a well-driven Land Rover, nor is it meant to be. But they are carving up the recreational four-wheel drive market with vehicles that strike the right balance between driving comfort, civilised amenitles, fuel economy and initial cost. Plus. of course, enough 4x4 traction and ground clearance to get in and ont of difficult places: and gearing that lets hem pull hig loads.

Mitsubishi's long-wheelbase Shogun five-door has a 2.3 litre turbo-diesel engine, a choice of rear-wheel or all-wheel drive at the pull of a lever, independent front suspension and seats for seven people. After driving it for nearly 500 miles recently, I rated it highly. It eruised on the motorway at 70-75 mph quietly enough for the radio to he enjoyed and returned 26.3 mpg for a mix of motorway, city centre and suburban use and some off-roading.

its nearest equivalent. The five more diffict speed gearshift and clutch are because no so positive and light they would be considered good by saloon meter hay.



Mitsubishi Shogun 5-door. An attractive alternative to a large estate car for owners who want to tow large trailers economically and in comfort.

car standards; for a hig and boat or borsebox and won't get beefy off-roader, they are quite: exceptional.

> It cruises so quietly at a shade nver 20 mph per 1,000 rpm in fifth one can simply forget that it is a diesel. The 4,500 rev limit gives 60 mph indicated in third, over 70 mph in fourth and the Shogun has no trouble in keeping up with the rusb-hour pack. The transmission is almost silent—the transfer gearbox is chain driven -and the Bridgestone radials run very quietly on the highway. Off-road, their pattern tends to fill with soft mud and traction can be lost, On and off the road, it rides

very well. The extra wheelbase
—106 in compared with the
short Shoguns 92.5 in—
eliminates the pitching tendency. The front seats are out-standingly comfortable, the middle row a little less so because the backrest is fairly close to the vertical. The folddown occasional seats in the rear are not for long journeys, even though legroom is more than adequate. Headroom is just

about unlimited. I would like to see a horizontally split tailgate offered as an alternative to the Steering is power-assisted and standard side-hinged rear door, is very light indeed. The which won't stay open if you shogun handles well—not as park o na slight incline. It can well as a permanently four be unlocked with a key or from wheel driven Range Rover, but the fascia. Mounting the spare better than a Toyota Land wheel on the door reduces rear Cruiser estate, which is perhaps visibility and makes parking more difficult than it need he because no effort is involved in twirling the Shogun into a

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The Shogun is so tranquil and mechanically refined at motor-way speeds I could see myself bappily driving one over long distances, cruising at around 70 mph and having to refill the 20-gallon tank only at 400 mile intervals. Colt Car Company, intervals. Colt Car Company, which imports Mitsubishi cars, has set its eyes on the horsey market. The Shogun fiev-door turho-dieesl costs £12,469, or £12,949 with a radio, limited slip differentials and electric windows as a "Diamond option" pack. Order one and a Rice Beaufort double horsea Rice Beaufort double horse-bock at the same time, and they

will arrive in matching colours for £15,708. You pay more for a four-door Range Rover on its

Guide to

Mapping the M25: In less than two years, the M25 London Orbital motorway will be com plete, bringing relief to millions of drivers and to tens of thousands of householders, now disturbed by traffic that shouldn't be going past their homes at all. The best map of the M25 to date is a two miles to-the-inch sheet, recently published by the AA at £1.25 It is clear, shows when the hits still under construction will be opened-and it should make it impossible for anyone to take the wrong exit.

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Best winter greens for tee-merchants

logues golfers tend to hegin searching the holiday brochures for sunnier winter greens

Spain's Costa del Sol is still house's the most popular destination— but even with almost a score of courses to accommodate the visitors, there have been growing complaints about overcrowding, slow play and rising costs. Dally green fees at championship courses like championship courses like Aloba and Sotogrande are now £20, a significant addition to a week's passage for two.

In fact, membership at Aloha -like many other clubs on Spain's southern coast due to go private shortly—is now an attractive feature of time ownership packages being offered by Marbella Fairways whose juxurious villas stand above

the 14th fairway. A guaranteed week's golf for each of the next 20 years, in the coast.

Substitution to the other well-pub-

best courses, for £7.50 a day, and without being sandwiched between a couple of four-balls that might rival P. G. Wode-house's famous "wrecking

America's Golf Magazine listed El Saler, near Valencia, which was npened in 1967, at 32nd Internationally—between the Rivlera course at Pacific Palisades in California and Troon. It was the venue in October of the Spanish Open. scene of Bernard Langer's memorable round of 62.

Valencia lies off the main tourist track. The packaged golfer travels with the Benidorm trippers to Alicante, then drives the last 100 miles north. The five-star Sidi Saler Sol botel, overlooking a whitesanded beach, provides a com-fortable base for the golfing forays a few kilometres along

long time before Henry Cotton's

But if it is a one off hollday

you want in the sun, there is still

Scratch of 13.

But lt provides a fascinating earthenwar
earthe

WHEN GARDENERS start a corner of Spain where you Marvel, as you stand on the delving into their seed cata can play one of the world's 50 third tee before tackling the cunningly-angled par five dogleg to a tree-shrouded green, how Sandy Lyle could possibly hook his drive to the distant

> An uphill drive at the fifth takes you out into rolling links beside the sea, and in September at least into a refreshingly cool breeze. Spacious fairways encourage a free swing, until from the lop of the dunes a 145-yard par three 9th drops steeply back to the plnes again. An accurate line is then the priority until the hack nine, too, emerges on 10 the links. Each successive round at El

> Saler reveals new vistas, awakens awareness of the subtlety of its lay-out. The satisfaction of an 82 gave me a proper appreciation of the artismy of Langer's 62. But this is not all the Valencla region has to offer. Just north of the city is Club Golf Escorpion—a course

that begins placidly but with a licised attractions of nearby 7,000 yards off the champion real sting in the tail.

Marhella and Puerto Banus, ship tees, a par 72 with a Its 6,710 yards wa would cost an average initial standard scratch of 75. Even out of extensive ora Its 6.710 yards was carred outlay of about £4,000 that way.

To each according to his raste and means. Aloha is a magnificant cent course and it would be a long time before Henry Cotton's

But it provides a fascinating earthenware flacks of ice-cold earthenware flacks of ice out of extensive orange and water are hung from the tee-

Reed-covered ponds guard

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Art Galleries

Foreign property market

BY JUNE FIELD

BRITISH AGENTS dealing with overseas property over the last 12 months saw 1984 as a tricky year.
Sales are taking longer to
complete. The days of closing
a deal before an inspection
flight reached the ground are

Many clients go out several times before they buy and

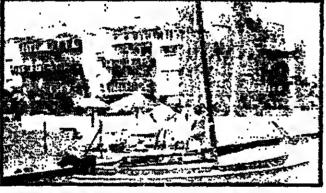
could he on the books for a year before they commit themselves, says Eve Branson who runs Binibella, specialising in Menorca. "After all, you cannot expect to get to know an island over a weekend." But she foresees a good year

ahead: "Probably the best we have ever had." (For a property fortfolio of studios from £10,000, farm labourer's cot-tages in the rough from £13,500, or villas with small holdings at around £100,000plus, popular for retirement. contact Binibella at their new offices. The Roof Garden. 99 Kensington High Street, London, W.S.)

a god return on the luxury lease-back vitlas. And agent Felicity Hoare, who less than a year ago set up the residential oversease property side of merchant bankers Robert Fraser in Albemarle Street, W1, reports that Walt Disney Productions have hired the wbole complex for the summer to make a film.

At the end of her first year running her own show as Euro Property Advisers in Salisbury and London, Jennie Pinder finds that a new trend is that ber company is being brought in as confinential marketing and sales consultants to expatriate companies considering major European property projects.

Montpelier International, tun hy Hugh de Mayer, says that it has done so well that it has gone into developing, building in Portugal, Spain and Majorca. In the south of France the market has been strongesr in resale villas. "As prices have remained virtualy stagnant for the past three years, there are still worthwhile bargains to be had," says David Vaughan, of Chesterions Overseas, who can be contacted at Chesterion,s 116, Kensington High Street, W8.



Puerto Scotogrande, near the border between Spain and Gibraltar, where a new marina is planned. Existing apartments sell around £20,000 to £65.000 through Fincasol, 0722 26444, and Chestertons Overseas, 01-937 7244.

A "new" area to watch is offered loans and grants, 12ys A handsome block selling elegant apartments from around \$50,000 is Lago Monte Estoril, where a swimming pool, putting At Prince Alfonso Hohenloe's green, amphitheatre and child-new Marbella Club, Dragon Bay, ren's games area is under con-Jamaica, investors are getting struction. Delails from Elizabeth Adams, George Knight and Partners, 3a, Wimpole Street,

The biggest boost for those selling and developing properly around the Sologrande part of the Costa del Sol is the planned full opening of the border between Spain and Gibraltar next month.

When the massive iron gates that have been locked since 10 pm on Wednesday, June 9 1969 swing open, the property men will be there to welcome the punters. For Fernando Montojo, creator of Puerto Sologrande, the fast-selling complex adjacent to the main sotogrande golfing estate, a 20-minute drive afaw from the border, it means that he can at last go ahead with his long-projected marina.

At Sotogrande this week. Sr Moniojo iold me that he has the necessary official permissions for wat will eventually be a 1,500-berth marina with a mix of 1,500 low-rise apart-ments and lown houses plus a

60-bedroom hotel. Finance is being finalised through Saudi, South African Spanish Government have

Portugal's Estoril resort about Fernando: "A sure sign that 15 miles from Lishon, where I they believe that the overall weol to the new easing recently, development will bring more jobs and considerable pros-perity to this under-used quet area." He says that the hararea." He says that the har-bour alone is expected to cost around 1.500m pesetas, some of which will be paid for by the sales of herths and apartments.

Francois Spoerry, creator of the innovative Port Grimaud in the south of France, originally advised on what promises to be a most exciting undertaking with arcade shops and spiral stairs to the living quarters, all by the water. Initial prices are being kept low as an inducement to buy and, as a starter, studios are expected to be from around £25,000, three bedroom units about £57,000, all backed by bank guarantees. Discounts of up to 20 per cent will be

offered on berths.

Or you can buy one of the apartments on the existing development overlooking the Rock, from £20,000 to acout

£65.000 or so. Capital appreciation here has already been such that the £35,000 penthouses 1 first saw six years ago now change hands for £100,000. For details con-lact Sr Montojo, Puerto Soto-grande, P.O. Box 3, Sotogrande, Cadiz, Spain.

 A useful new bookiet. Spanish Legal Services is free from Michael Cotterbili, Glaisvers, solicitors, Alpha Tower, and English contacts, and the Suffolk Street, Birmingham BI

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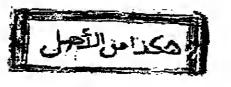
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Disastrous air-drop

BY RICHARD ADAMS

Devil's Birthday Geoffrey Powell. Buchan & Enright, £9.95. 276 pages

The Battle of the Bulge hy Charles B. MacDonald. Wiedenfeld & Nicolson, £12.95. 704 pages

After the Normandy déhacle of August 1941, the Germans' precipitate retreat to Holland lisposed the Allies wishfully to betieve them demoralised and incapable of further determined opposition. This misjudgement underlay not one but two major errors which probably prolonged the war and certainly the Allies over 100.000 casualties. The first was Opera-"Market Garden" (the airborne offensive in September), and the second the subsequent, misconceived strategy of the Broad Front. Colonel Powell's book relates to the former and Mr MacDonald's to the latter. Although both anthors fought as company commanders in the battles of which they write, each remains admirshly detached.

Colonel Powell's book, which runs to no more than about 100,000 words, constitutes in my view the best-researched most comprehensive balanced, succinct and scholarly account of "Market Garden" yet to be published for the ordinary reader. No popular work on the subject approaching this quality has appeared before. This is high praise, but after two careful readings and full consideration I cannot modify it. The book's great merit is the anthor's creditable sense of proportion. Precisely the proper amount of emphasis and weight is attached to each factor in the story, and each is dealt with at the right length. The overoptimism prevalent at SHAEF in mid-September; the intensifying feeling that the Airborne ing feeling that the Airborne commander, returned from not let 'em through to Paris Army, waiting in the wings Holland, being asked by some and saw 'em off at the base?") since D-day, had got to be used one what had gone wrong. He Within 14 days the entire soon for something or other; the resultant time-scanted planning and then of "Market Garden," which left Germans." too many strings untied and formation placed for long vestigial German bopes of avert-under-rated the enemy's con-behind enemy lines, that is ing total defeat. Furthermore, tinuing will to resist. ("But always likely to be the size of it. despite the outstanding personal the Germans, General, the After the failure in Holland, courage of many of those intoo many strings untied and the Germans, General, the After the failure in Holland, courage of many of those in-Germans!" protested Sosabow-SHAEF settled down for the volved in the fighting, the

1st Polish Para. Bde. Group, at one conference); the disastrous decision to drop 1st Airborne Division in two lifts on successive days, eight miles from the objective hridge, which in consequence most of it never reached; the excessively demanding tasks assigned to 82nd and 101st American Airborne Divisions, which they performed with the utmost heroism and efficiency; and above all, the delays and checks experienced by Second Army as they fought their way. behind schedule, up the corridor from the Meuse-Escaut canal to Nijmegen (but not to Arnhem).

The whole familiar, tragic story is told with laudable comprehensiveness, clarity, economy and evaluation of cause and effect. As regards narration and presentation, it is hard to see bow the book could have been planned and written better. I personally think that that applies also to Colonel Powell's summing-up and general conclusions; though here, of course, there will always be debate. What episode of the war remains so controversial as Arnhem "?

Colonel Powell's conlention that we might very well have done better not to bave had any air-appear as a big shot. (Similarly, borne divisions at all. While small coup de main airborne operations (Ehen Emael, Bruneval. Skorzeny's rescue of Mussolini) were often successful, the large ones, whether Allied or German, were almost always bloodily costly and often became disorganised and hard (sometimes impossible) to keep supplied. The plain truth is that under modern conditions of warfare, infantry, however elite and brave, cannot fight effectively for long-and in particular cannot attack-without artillery, tank and air support and without reliable

I well remember our company paused a moment, shrugged German force was either des-end then replied, "Too many troyed or back on the start line: Germans." For an airborne and with its failure vanished all



(left) and the Deputy Supreme Commander, Tedder, discussing plans with an American Brigadier General before 'Morket'—one of the illustrations in 'The Devil's Birthday'

strategy of the so-called "Broad on the Allies, for Hitler, shrewd Front." This, flat contrary to even in ruin, was alert to exeverything in Clausewitz, really stemmed from Eisenhower's inability to control his American Arnhem "? commanders and readiness to Of particular interest is compound with the American olonel Powell's conlention that Cult of individual success. General Mark Clark had already brought to nothing the Allies' chances of cutting off Kesselring's retreat in Italy by his determination to be the per-sonal liberator of Rome). This led to precisely what General Montgomery presaged. We got "a bloody nose" from being spread too thin and continuing to under-rate the Germans.

I have never been able to

understand the fascination some people seem to feel for this episode of the war. The brain-child of a sick zany in decline, never had the slightest chance of success. (One recalls the only sensible remark ever made by General Patton: "Why

ploit the friction and discord be had perceived hetween the Americans and the British, while his generals were at least successful in deceiving our intelligence and exposing the Broad Front as strategic rub-However, for them as likes it

bere it all is, ably but much too lengthily narrated in some 280.000 words. Mr MacDonald. Deputy Chief Historian of the U.S. Army and an official army bistorian for more than thirty years, unarguably knows it all and gets it right. His conception of a popular work for the geoeral public will. I think, appeal to American rather than to English readers. 1t begins "Located in western reaches of the Ardennes . . . the village of Bande had little distinction." (Skip a page or two). "Elise

emerged from the turret. 'Well Jesus Christ,' blurted Foy, 'if lt isn't O'Farrell . . . Haven't seen you since Fort Knox."

Delé and her son Jean plodded through heavy mist along a deserted highway . . " etc. Mr MacDonald makes copious use of oratio directa, too. "O'Farrell's head and shoulders

The book is well enough, but I honestly can't imagine many Germans:" protested Sosabow- SHAEF settled down for the volved in the fighting, the British readers persevering ski, the intrepid commander of winter to the fatuous non- occurrence reflects little credit from cover to cover.

Chocks away!

BY MICHAEL DONNE

At Home in the Sky: The Aviation Art of Frank Wootton
by Mary H. Valdivia, Smithsonian Institution Press. 59.25,
64 pages, 31 illustrations

Those Magnificent Flying Machines: A Pilot's Autobiography by Don Robertson. Blandford Press. £9.95, 160 pages

Not Much of an Engineer: the Autobiography of Sir Stanley Hooker Airlife, £14.95, 255 pages

Boats of the Air: An Illustrated History of Flying Boats, etc. hy David Wragg, Robert Hale, £12.95, 260 pages

The Air Defence of Britain 1914-1918 hy Christopher Cole and E. F. Cheesman. Putnam (The Bodley Head). £25.00, 486 pages

Any aviation buff with a booktoken to spend will find the choice is wide; there is so much variety from fiction through to the most meticulously researched and scholarly historical

Being an unashamed picturebook man — and aviation lends itself superbly to this form of publishing—1 bave no hesitation in putting at the top of my list a slim little volume, paperbound, called At Home in The Sky: The Ariation Art of Fronk Wootton.

Believed by many to be the finest aviation artist at work today, this little book is a valuable introduction to Wootton's ocurre for those who have not yet encountered, it and it is bound to encourage them to look for more. It is no more than the introductory catalogue to his recent exhibition at the the National Air and Space Museum in Washingtoo, but

what an introduction! Covering much of the past 50 years, the book contains only 64 pages, with 16 colour illustrations and 15 in black-and-white, with a well written and sensitive commentary from Mary Henderson Valdivia, curator of art at the Museum. The paintings reproduced are delightful, and stimulate the appetite for more. Much of Wootton's work is inevitably in the private collections of aerospace companies, airlines and connoisseurs, but there is. on the evidence of this little volume, the need for a much bigger, fuller study of Wootton

and his profound influence upon aviation art. Also very much a picture book, but with a most amusing and stimulating text, is Don Mognificent Flying Machines. It could be said that one test pilot is very oluch like another, and that they all lead exciting lives. But few of them can tell the tale as well as Don Robertson, whose career ranges from bush flying in Canada before the Second World War through to Plain. For me, the especial pleasure lies in the pictures (black and white) which are highly evocative, for they include a number that I (and I am sure many other readers) will bave flown in the course Collins. £6.95, 262 pages of their aviation careers, especially the de Havilland Moth Minor, in which I learned the trade.

All those who knew Stanley Hooker will have recognised Emperor Vespasian to James try's 'greatest aeronautical you who said what). And the foremost control of this countries of the countries foremost gas-turbine engineer. because this ia, of course, a It is not going too far to say that had Sir Frank Whittle, because It concerns old age.

inventor of the let engine, not had the good fortune to encounter Hooker in the carty years of the war, the speed with which Whittle's Invention reached the production stage would never have been possible. Hooker's genius was to grasp the significance of what Whittle was doing, and translate it into mass production, something Whittle could never have done

by himself. The humorous frony of the title is typical of Hooker, for he was a very humble man. He does oot gloss over the, sometimes terrible, rows be had, especially with Lord Hives, the brilliant but irascible boss of Rolls-Royce, which eventually led Hooker to join Bristol Siddeley. Hooker's book was published on the day be died, adding ooignancy to the tale be tells. But it is a good tale, of absorbing interest, and those in aviation who bave not yet read it should rectify the omission

For the aviation historian, I have selected two only from a large number of recent publications. They are more scholarly than most. Boats of the Air is a fascinating, if brief, account of that most elegant of aircraft, the flying boat and seaplane in its various forms (and they are many and varied). The history of such craft deaerves a much longer and more detailed work. but David Wragg writes informatively and lucidly, and his book will make an excellent gift for

the aviation buff. The Air Dejence of Britain. 1914-1918 is one of those magnificently detailed tomes we have come to expect from Putnam over the years, chronicling the historical geoesis of the RAF and the aerospace industry. This latest volume describes fully the work of the British aircraft and crews charged with repelling the German raiders of the First World War, Britain's first experience of aerial bombardment, which was in its day a most traumatic experience.

The meticulous research involved is admirable, and without sacrificing historical fact the authors produce a most readable volume. While primarily for the aviation historian, it is nevertheles of Interest to all aviation enthusiasts.

Crimes

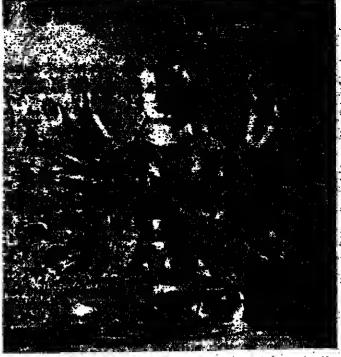
BY WILLIAM WEAVER

Death Swap by Marian Babson. Collins, £6.95; 159 pages

In her last-hut-one A Trail o Ashes, Marian Babson narraled the problems of an English family living In the States thanks to a house swap. Here we have the other half of the slory, the misadventures of an American counte with two kids living in a town near London. Some of the difficulties are predictable and familiar (left-hand driving, differing interpreta-tions of expressions such as to knock up "); but when it eventual naval test flying at becomes clear that someone is Boscombe Down on Salisbury deliberately alterning to deliberately altempting to murder the husband, then the jokes turn grlm. All is told with a liberal admixture of the admirable Bahson irony.

Exit Lines by Reginald Hill.

Each chapter of this rich novel is beaded by the famous last words of some historical figure, ranging from book about death, but also



A statue of Avalokitsevara, the multi-ermed deity who world for the good of all sentiment beings. Each hand conveys a separate meaning—one of many fascinating litustrations in 'The World of Buddhism' edited by Heinz Bechert and Richard Gombrich (Thames and Hudson, £20,00).

Fiction

Two Russians

BY RACHEL BILLINGTON

Islanders and The Fisher of Man

by Yevgeny Zamyatin, translated by Sophie Fuller and Julian echi. Salamander Press, £7.95, 95 pages

The Burden by Vladimir Rybakov, translated J. R. Dorrell. Hutchinson,

These are two extraordinary books. Both are written by Russians who left their country to live in Paris. Islanders was written in 1917 but has not previously been published here. Zamyatin died in 1937, subsequently becoming known in the West for his anti-utopian West for his anti-utopian novel, We, forerunner to 1984. Unlike Islanders, this has never been published in Russia. The Burden is Vladimir Rybakov's first book to appear here and it seems to be a first novel. He left Russia in 1976.

The novels are very different. Zamyatin uses words with the kind of fantastic inventiveness which makes him seem more in line with surrealist painting than other fiction. Indeed he is quoted as saying: "Literature is painting, architecture and music" — a statement which would seem highly pretentious in any other writer. Realism held no interest for bim. His style reflects his view that a continual state of revolution is the only accretable way of life.

Life itself has lost its plain reality: it is projected, not along the dynamic coformulas and objects become displaced, fantastic, familiarunfamiliar. This is why it is so logical for literature today to be drawn to the fantastic reallty and fantasy.

Islanders is a fairly straightforward story in essence which escaping it. is transformed into something else by the manner of the writing. Zamyatin worked in ing seven years in a prison with Newcastle as a marine engineer for striking an officer he did not during the war and the narra- strike and Maltsey playing tive unfolds in a dour Northern town where acciety is regulated at his trial. Maltsey is given by a rigid code of behaviour, permission to emigrete to Paris. Zamyatin flings into this scene the innocent Campbell who is soon caught in the cross fire be-

rebellious Irish solleltor, O'Kelly with his seductive hus unreliable friend, Didi. O'Kelly Irish may be the hero but Campbell is the victim, hanged as a scapegoat to outraged public

This anti-British story helped to make Zamyatin'a name in Russia and it was only when he turned the same penetrating eye on his own society that he fell out of favour. In 1931 he wrote to Stalin asking to be allowed to leave the country since he was no longer allowed to write there. At the intercession of Gorky, his request was, surpris-

ingly, granted.

Zamyatin, with his original and carefully thought-out views on writing, abould have been the inspiration for following generations of writers such as Vladimir Rybakov, However this was only possible for those writers who left Russia and found publication in the West In fact, The Burden would have been unlikely to have pleased Zamyatin. He detested the sliceof-life type of novel which he thought a retrogressive step in

Rybakov has set out to convey the experiences of a soldler in the Russlan army guarding the Chinese border. hood spent in Paris to whose freedom he yearns to return. .

from the close documentation of the horrific conditions which the along the old fixed points but soldiers suffered (and presumably still suffer) and also from ordinates of Einstein, of the central relationship between revolution. In this new pro-jection, the best-known friend, Svezhnev, Svezhnev, is both his greatest friend and bis greatest enemy for he insists on acting out of principle while Maltsey has long ago decided that the only principle worth plot, or to the amalgam of following is that of self-preservation. Sveahney dreams of changine the system, Maltsey of

It is a grim picture, ending, predictably with Svezhnev's ***** ing seven years in a prison 'n in order not to have to togify A shocking moment, stending out from hrutalism, death and despair, is Maltsey's deliberate tween the atern vicar and tha burning of his friend's poems.

Going great guns by safa evans

Purdev's: The Guns and the Family by Richard Beaumont, David and Charles, £15.00, 248 pages.

The Purdeys have always managed two things very well: they have kept going a family-business through nearly two centuries and some very difficult times of war and depression, selling a product that was always up-market; and they have managed to preserve an excellent, almost familial relationship with their employees on on the other.

the present chairman of the meticulously assembled what is £2,000 for an over-and-under,

and not to the Financial Times.

R. H. Hayes, Harvard University of S. C. Wheelwright, Stanlord

Christopher Lorenz, Financial Times.

Restoring Our Competitive

Edge: Competing Through

Manufacturing

includes the letters, the photographs of family, employees and customers, the vital statistics of requirements of the people wbo bought them.

The detailed records that were kept of each gun, and the care with which it was made are reminiscent of the treatment nascent Rolls-Royce cars receive. Both are peerless products of their kind.

The guns Purdey sold were the one hand, and with never cheap, not even when Europe's titled and crowned James Purdey (the founder) beads, their customers in fact, set up shop at 4 Princes Street The author of this history is new best double-gun cost the not inconsiderable price of £55. company. He bas lovingly and In the 1960s It had risen to

both a family chronicle and a with a four-year wait for and social climate of the day. history of gun-making. The book delivery. By 1971 the cost There followed good time jumped to £5,000, £7,500 by 1976 and £15,000 by 1978. The company fortunes did

the guns themselves, and the not always run smoothly. Purdey supplied an upperclass need, and in consequence. suffered from the upper-class attitude to business trans-actions. In the 19th and early 20th century the rich and titled were notoriously slow to pay their bills. The first James Purdey supplied his goods on terms that would raise a gasp of dishelief at Mercantile Credit, with gaps of 10 years and more hetween sale and final settlement. So it was hardly off Piccadilly in 1814. Then a surprising that by 1847 Purdey was in financial trouble, caused mainly no doubt by cash-flow problems, but also, as Richard

Beaumont suggests, the political

There followed good times

and then more bad times, when customers were thin on the ground and when the famous company bad to turn to toolmaking and repairing other (inferior) makes just to keep workforce occupied together. Then the good times, when by 1977 the company's finances were on a firmer footing, up to the present day with celebrations of 100 years of the building of the front shon and last year's centenary of the building of the Purdey-Beesley

Richard Beaumont has write ten a carefully documented history of a family, a business and a way of life which must bave few parallels today in our era of mass-consumption.

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BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you

E. P. C. COTTER IN HIS recently published book,

The Other Side of Bridge club with which to exit, he can(Methnen £7.95), Victor Mollo not avoid presenting the
turns from technique to the declarer with a ruff discard.

"personal equation," as Ely However, this is not a line of
Culbertson called it; that is to play that appeals, because West, say, from science to psychology. From the chapter emitted a singleton or doubleton space, Honesty — the Second Best is at least unlikely to have only 'Honesty — the Second Best Pottcy,"

Ø8642 **♦**K53 +A1054 8765324104 ♥J ♥Q103 ♦Q1096 ♦J872 +Q763

+K92 South dealt at a love score and bid two hearts — two no trumps is better — North raised to three hearts, South rebid four diamonds, and after North's response of five clubs went six hearts, which became the final

contract. West opened with the ten of spades, the declarer won in hand with the King, and cashed Ace and King of trumps, East showing out on the second round. At this stage the technician decides on an elimina-

the Ace and King of clubs, followed by Ace, King of diamonda and a dlamond ruff in band, then plays off his Ace and Knave of spades. Then, if West bas not already ruffed, he is thrown in with a beart to his Queen. Unless he bolds a third

play that appeals, because West, who is marked by his lead with lat us examine this a doubleton club. The psychologist does better. He eliminates diamonds, does not touch clubs, and cashes only the Ace of spades, concealing the Knave, before be throws West into the

> Now West, if be is a counter. places declarer with a 2-5-24 pattern. A club lead could be fatal, whila one ruff discard cannot belp the declarer. Ha leads a diamond, enabling South to suff in dummy, and discard his third eluh. Now for 'Imagination':

4932 KJ ♥ A 10876524 A 104 ♥KQ ◆Q017532 **†** 5 *****J7 **↑**KQJ876 ♥J9 OA8

At love all, West bids one

diamond, East says three hearts, your opponent overlooks a South comes in with three check, you take his king and spades, West says four hearts, are declared the winner. A draw and North's four spades con- occurs either via mutual agreecludes the auction.

West leads the heart King. Placing East with seven hearts, West can see a certain way of beatin gthe contract by a trump promotion. All that is needed is for East to overtake his beart Queen and play a third heart. But will be? He might return a diamond, so West decides to lead a diamond himself. But to make the position quite clear, he leads the Queen. Declarer wins in dummy, and leads a spade to the King and Ace. West returns the heart Queen, and now East cannot fail to get the message. He overtages the Queen with his Ace, and leads back another beart, which ensures that West wit Iscore his ten of trumps.

Intelligent signalling, says the author, calls for no artificial gadgets. The key is imagination - the ability to visualise what impact one card rather than another will have on one's

CHESS

LEONARD BARDEN

CHESS at fast-time timits, the equivalent of one-day cricket, continues to gain fresh adherents. Its most popular form is tha quickplay tournament, where each side bas to make all the moves in half an bour or less on the clock.

The game ends through checkmate, through the fall of one clock flag, or through a rula infringement. In quickplay, if

ment or because a player wins on time but bas insufficient material to force checkmate. Quickplay experts are gener-

ally atrong at slower time limits. and one-day tournaments provide good practice crammed into a hectic but enjoyable few hours. One-days are beld at least monthly in London and several times a year in Manchester. The British Chess Federation's annual tournament calendar gives full details of comine events with addresses and phones of organisers; free copies are available if you send a large stamped addressed envelope to BCF, 9a Grand Parade, St Leonards on Sea, East Sussex. The next important quickplay will he run by the Kings Head

Club and staged at Porchester Hall, Bayswater, London W2,' on Saturday, January 19-anyhody can take part, all competitors play the full schedule of six games and there are a large number of prizes including some specially reserved for new-comers to tournament competition. The organiser, Tony Sut-till, can be contacted at his officephone 01-582 5550 on week-days. An entry of over 200 is robable, ranging from leading British masters down to novices and beginners

A quickplay which has already acquired the status of an estab-lished traditional event is the Lloyds Bank Northern Invitation, beld every December at Bolton Town Hall. All the top men and women in the North and Midlands, with national grades over 200, are eligible to take part, while promising juniors are specially invited. The 1984 winner was James Howell, aged 17, currently re- NxB. presenting England in the European junior championship at Groningen. At Bolton he scored 5/6, half a point ahead of J. Horner. This week's game well illustrates the extra importance of the initiative in oneday chess: direct, foreing attacks have a good chance of P-K4? inducing errors under pressure from the clock. K. C. Arkell.

Northern, 1984). 1 P-K4, P-QB3; 2 P-Q4, P-Q4; N-OR3, P-KN3; 4 B-K2, B-N2; N-B3. B-N5. Simpler is to preserve this hishop's options between RP4 and RN5 by 5 PTP; 6 NxP, N-O2 followed by RN-B3.

6 B-K3, PxP: PxP: 7 NxP. -KR3: 8 O-O, N-B4; 9 P-B3, 26 Q-N8. POSITION No. 549



From Rogers v Garcia, Biel 1984. Black (to move) tried 1
... BxN; 2 BxB,Q-N4; 3 P-B4! when White retained his position blockade. The right sequence for Black would have given him a virtually decisive advantage. Black, a grand-master, missed it and lost; can you do better?

10 PxN, O-O; 11 N(3)-N51 Provoking a weakness in the king's defences. 11 BxB: 12 QxB, P-KR3; 13 N-B3, N-Q2; 14 P-KR4!

Black has a comfortable game, but this exchange, open-

Black opens up his own king to tactical threats. Still 14... White: V. W. Knox. Black: N-B3 should be adequate.
C. Arkell.
Caro-Kann (Lloyds Bank P-K5; 17 Q-B4 cb, K-R1; 18 PxP! PxN: 19 RxP. becomes an investment; Black

The knight sacrifice quickly has no good defence to N-B7 ch. 19 Q-B3: 20 N-B7 ch. RxN; 21 PxR. R-KB1: 22 QR-KB1, N.N3: 23 Q-Q3, Q-R3?

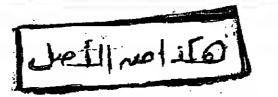
If 23 QxP, QxRP; 25 R-N3,
Resigns. The winning threat is

PROBLEM No. 549

BLACK (2 meg)

White mates in three move against any defence (by G. Bakesi, USA 1973). A huge white army confronts a solitary black king and pawn but it takes a solving expert to crack the puzzle—a first prize winner—in less than 20 minutes.

Solutions, Page 18:



Shaping up for the year ahead

NEW YEAR is traditionally the time to look back at the year that has gone and forward to the year to come. For anybody with more than a passing interest in the current state of furniture design in Britain this annual reassessment has usually been a gloomy husiness—so gloomy that it has mostly been better left unassessed This year, however, for the first time for many a long year, I detect signs of a burgeoning liveliness at grass roots level.

Shops, to be sure, tend to he filled with nostatgic recrea tions of times gone hy, with exciting but difficult-to-use exciting but difficult-to-use modern designs from ahroad or, most usually, with pedes-trian middle-of-the-road pieces that aim to please all the people all of the time and end up pleasing nobody any of the

But if you take the trouble to go looking among the smalt galleries, at the work heing put out by the new young generation of designer-makers. at the experimental furoiture that has recently appeared in a few special exhibitions, there is a glimmer of hope that some-thing new and more exciting is

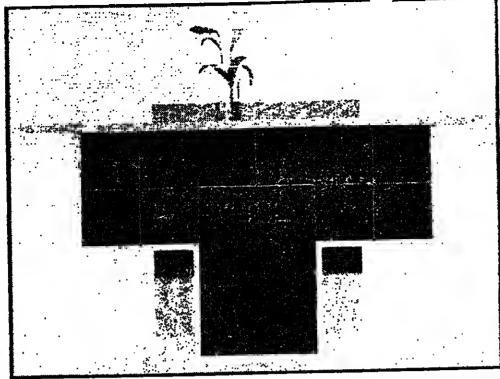
The scene from the larger domestic manufacturers looks as bleak as ever. They seem unable to barness our own design talent and those who went to the last international furniture exhibition in Milan reported that it was full of the exhilarating work of some of our best young design graduates who were working for sympa thetic and adventurous Italian manufacturers.

But look at the recent work helng done by Ron Arad whose own small shop, One-Off at 56 Neal Street, London WC2, is part of the frame and it can be locked into one of six different reclining positions.

Ron Arad is well aware that the world already bas chairs, and even recking chairs and out. It could be either mounted. It is operated ultrasonically by remote control.

As if these two pieces weren't one of the most exclting furniture showrooms in town. His two most recent designs (photographed bere near right) were an outstanding success at the last Milan furniture show and in splte of the apparently bigh price tags have been selling well in countries like America

Both the pleces are highly "what never chaoges is the —Im not entirely steach step innovative. The chair does not need to change—the world may point of it is teach step innovative. The chair does not need new chairs or new apparently makes a different immediately reveal itself as a not need new chairs or new apparently makes a different not need new chairs or new apparently makes a different not need new chairs or new apparently makes a different not need new chairs or new apparently makes a different not need to change. rocking chair-it has more of lights hut the eyes do and the the classic air of a Le Corbusier mlnd does. model ("the look and the over-all aesthetic," says Ron Arad, in conjunction with Peler "were dictated by the materials Keene, whom he describes as I used, cbrome and tubular an "electronics genius." It too steel"). However, the uses a telescopic device so that "principle on which it rocks is it can extend from almost ...new and unique (the base is nothing to up to a melre in ... based on a parallelogram length. It moves through 360



Ahove are three pleces from the current Post Modern Colour exhibition at The Boilerhouse, Victoria and Albert Musenm, London SW7. Though most of the furniture on show, including the three pieces photographed here, are by British designers, there is also a selection of some award-winning pleces from American and French collec-

The chair can he flipped over

180 degrees, it can be made higher or lower by extending

or contracting the telescopic

and even rocking chairs, aplenty hut justifies creating yet

nut justifies creating yet another version with the claim

that this chair does things that

others don't. As be puts it,

The light Ron Arad designed

the bottom).

tions to give an interesting international view of Post Modern furniture. Left is a sideboard designed by David Vickery, an associate with Conran Associates-a stnnningly elegant plece, il seems t Japanese in its restrained symmetry Much jokier and less classi-

cal is the storage tower de-

will be having an exhibition

Furniture" later in the year

at the Architectural Associa-

As if these two pieces weren't

experimental ecough, he and

Peter Keene have also worked

together to produce what they

-I'm not entirely sure what the

apparently makes a different noise) but it sounds fun.

At The Bollerhouse, the Con-

ran Foundation project in the Victoria and Albert Musem.

you have just until January 13

to see the way six British designers see the furniture of

call a "synthetised staircase

"New

Movement in

strained by a telescopic har at degrees 1Ron Arad is very the bottom).

signed by Peter Crutch, a director of Fitch & Co. He had in mind the hathroom as

the most suitable place for this piece and he used ash for detailing as well as Formica's ColorCore-in the tower there are tray, shelves and a variety of accessories. Finally, on the right is Eva Jiricna's folding chair and

ture designs. ColorCore ls Russell in association with The described as a high specification Design Council and The Archimodera maierial but its most apparent characteristic to the ordinary customer is that it is a laminate which is coloured all the way through and is obviously especially suitable for the highly decorative effects beloved by some of the newsurface, is an exciting departure from the usual run of executive designs." wave of Post Modern designers.

Go along to The Boilerhouse to see them—the pieces on show are not for sale but anybody who falls in love with a particular plece could always contact either Formica (which owns the pleces) or the individual designers. I'm sorry I can't show the works in colour bul the photographs here will give you some of the flavour of the exhibition.

designers see the furniture of the near future. All were commissioned to use Formica's ColorCore to create new furniture. You'll also have to hurry if

hut for this table and chair has used ColorCore bonded to strong Masterhoard. Design Council and The Architectural Review Magazine (it ends on Wednesday). The hrief was to produce furniture for executive and Gerard Taylor's desk, in particular, using three different textiles for

table-another highly original

and striking design. Eva

Jiricna works with Norman

Foster and has designed

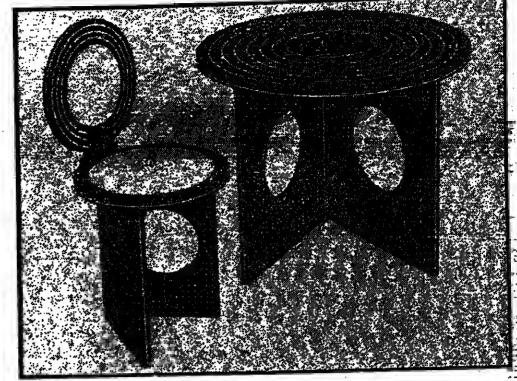
stylish interiors for Joseph

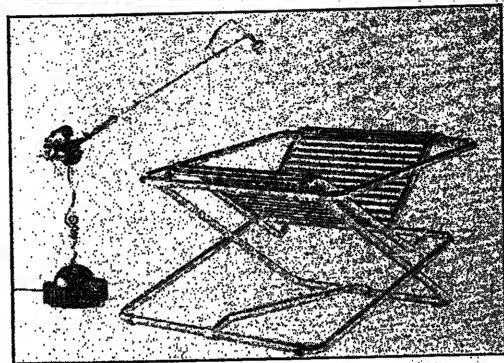
and the Caprice Restaurant.

with High Tech

was much associated

Maddeningly, you'll have to pay another visit to The Design Centre if you want to catch Brenda Saunders' Innovative designs for "Soft Centres in Wool." The result of a joint project hetween the International Wool Secretariat and The Design Council, all the upholstery in the exhibition has hroken completely away from traditional shapes, styles and fabrics. To see the whole collec-tion, you'll have to visit The





Above: Two of Ron Arad's designs which proved a great success at the last furniture fair in Milan and which are currectly selling very well in America and in Italy. The Aerial light was designed in conjunction with Peter Keene. is made from textured epoxy

coated chrome, with a steel lamp and a die cast aln-minium base. It needs a 12 volt 50 watt Halogen lamp. Price, £340. The chrome rocking chair

coated steel springs but can also be ordered with soft leatherette covers handmade by Maureen Percival, a recent Kingston graduate, Price, £287,50, Both from One-Off, 56 Neal Street, London WC2.

ONCE UPON a time salads in Britaln were associated almost exclusively with summer. Those were the days when soft cabbage reigned supreme, s. hard-boiled eggs and cucumber were regulation garnish, and you had to go to Sobo to huy wine vinegar. Salads in

slaw: peppery harsh white cabbage, celery and a handful of Salads today are infinitely piquancy to salads. more imaginative, their status has risen accordingly and they are as popular in winter as in greengrocers here I dandelions

winter meant crude tasting cole-

thing to stimulate and satisfy and a good means of sampling appetities jaded by over-indul- a variety of fresh tastes.) gence at Christmas.

features of today's salads is the dients are combined with cool wooderful variety of leafy greenery which forms their ing. These additions can be hasis. Textures and flavours as deliciously varied as the are exciting-crisp, succulent, melt-in-the-mouth, fresh, astrin-

gent spicy and sweet. In addition to watercress Chinese leaves and the familiar marble-size meathalls of veal heads of hlanched chicory, now red chicory or radicchio with its fried in butter. I iny croutons of beautifut claret-streaked leaves. Florentine fennel and mopheaded frizzy endive are widely eggs and alt sorts of cheeses.

lettuce (also known as corn salad or mache) are less likely to be found in supermarkets.
Look out for them in specialist greengrocers where you may also find land cress (an earth rooted alternative to water-cress) and oak leaf lettuce (a tawny version of a loose-heeded cut-and-come-again lettuce like

salad bowl). Spinach is another excellent salad ingredient but for my money the varieties on sale at this time of year are too coarse. Better to wait until the tender

Kensington High Street, W8.

leafed varietles are available when the weather warms up. Then too crisp Cos and Webbs Wonder will be in season and fresh herbs, young dandelion leaves, purslane, sorrel, salad hurnet and rocket will add

summer. Nearly every restaurare of course all too easy to ant of note now includes at find in just about any paich of :- least one solude tiede or solude grass, and purslane can he composé on its menu, and there bought from some Greek compose on its menu, and there bought from some Greek is every reason to follow suit shops). One day I hope they at bome. Such salads are fun and simple to prepare. They cut a little dash when served as elegant appetisers and they make admirable light lunch or support dishes. make admirable light lunch or supper disbes.

It is in the latter role that I find them most appealing just now. Preceded hy a delicate and soothing soup such as avgolemono, they are just the thing to stimulate and satisfy

The phrase salade tiede siems One of the most striking from the fact that hot ingreleafy greenery just before serv-ing. These additions can be greenery-thiogs like sauteed chicken livers, snippels of deepfried duck or chicken skin, crisp lardons of grilled oacon, garlic or anchovy flavoured fried bread, quail's eggs, hen's

Runaway restaurant succ The hroader leafed endive are salads which include usually colled batavia or sauteed wild mushrooms or escarole, and velvety lamb's magret of duck. There's no letters (also known as a salad wild mushroom or magnet of duck. reason why restaurants should have a monopoly on these—the only trouble is laving your hands on the necessary ingredients. I've drawn a blank on the mushroom front but readvboned breast of Barbary duck is to he found in a few tip-lop hranches of both Marks and

Spencer and Sainshury. To make magret of dack salad, skin the duck breast and grill or fry the meat over moderate heat notil tender but still slightly pink within. Slice it thinly and fan it out on plates



Turning over a new leaf

BY PHILIPPA DAVENPORT

prettily garnished with frizzy endive, watercress and slices of orange which have been dressed with olive oil, brandy and a squeeze of lemon.

This brings me to the subject of salad dressings. Just as salads have changed so have salad dresings undergone a mini revolution. Heinz salad cream and malt vinegar have met their Waterloo. Even poor tasteless blends of oil are being pushed to the back of supermarket shelves. Good quality is coming to the fore: fruity green olive oil (Safeways even selis own label extra virgin olive oil from Lucca at an extraordinarily modest price, walnut oil haze!nut oil and a whole host of fragrant vincears.

The raspherry vioegar beloved of nouvelle cuisine is now so widely available that some foodies may regard it as 02456. The very latest thing is blackcurrent vinegar.

Made hy Martin Pouret of Orleans, undisputed king of vinegar makers, this dark and intensely aromatic vioegar has only just reached our shores. It is not yet in the shops but early hirds will want to keep their

eyes skinned for it. Written recipes for salades tiedes are few and far hetween Such dishes are essentially in-spired by what is available, by the cook's personal taste and by

the occasion of serving. That Is how it should be and I offer following suggestions ::re merely to whet the imagication for your own creations. Treat juice. these ideas purely as guidelines: substitute ingredients as you will vary quantities and alter the proportion of greenery to other ingredlents depending on what other dishes are to be served at the same meal. There is only one golden rule: every

iogredient must be spankingly fresh — the deceptive simpli-

CHICKEN LIVER SALAD WITH GRAPES

The quantities given in this recipe and those that follow are, I find, just right for serving six people as a first course, or three people as a light lunch or supper dish with good crusty bread on the side.

Mix together in a saiad bowl about 2 oz each of frizzy endive, lamo's lettuce, watercress, radicchio and chicory - tearing all the large leaves into hite-size pieces. Add 2 oz grated raw terusalem artichoke and 3 oz of halved and seeded while grapes. Trum } lh chicken livers, pat nry and cut into hite-size pieces.

Shortly before serving sprinkle the salad with a little alt and pepper, add 2 generous spooniuls of good olive all and toss lightly. Then saule the chicken livers in a little not oil until crusted and brown on the outside but still tender and pink within. Add the livers to the salad.

Discard any oil remaining in the frying pan and immediately add a generous tablespoon of dry sherry and a teaspoon or two of sherry vioegar. Bring to the hott, stirmer, to deglaze the pan and pour over the salad. Toes in mix everything well and serie straight away.

SALAD OF ROOTEFORT WITH WALNUTS & PEARS This is a good dish for a party. Only the grilling needs to be done at the last minute unlike frying, it is neither a messy nor a smelly task. Any

of Roquefort is particularly Put into a soup plate 11 oz each softened unsalted buiter and roughly chopped walnuts. Add ! lh Roquefort broken into pieces. Sprinkle on a generous tablespoon or so of hrandy, then mash and mix the ingredients

distinctive salty ewe's milk taste

together with a fork.
Cut 2 oz celeriac (peeled weight) into matchsticks and marinate them for at least half an hour-or for several hours if more convenient-in a dressing made using 1 tahlespoon each walnut oil and sunflower oil lemon and one teaspoon

Mix together in a satad howl equal quantities of chicory and radicchio and a little frizzy endive (about 10 oz in total)hreaking all the leaves into hite-size pieces. Scatter the salad with 1 oz of walnut

halves, Peel, core and halve three perfectly ripe pears. Brush them with lemon juice to prediscolonration vent

arraoge on plates.
When ready to serve, heat the grilt until very hot. While it is hotting up. add the celeriac and its dressing to the salad howl. Toss to mix everythal thing well and to film the leafy vegetables with the dressing. Arrange the salad on the pre-

pared plates.
Grill six large slices of French hread until well toasted on both sides. Spread the toasts thickly with the Roquefort mixture and flash them under the grill for just long enough to warm the cheese. Garnish each toast with a walnut half, arrange the loasts on the plates and serve straight

CHICKEN AND EGG SALADE TIEDE

I often buy ready board portions of fresh chicken hreast to cook in deticate creamy sauces. I nearly always skin chicken breasts before cooking-and I used to throw the skins away. Now I save the skins, wrap them and freeze them. When several have accumulated it's time to make this utterly delicious and very pretty salad. Duck skin is, if anything, even better than chicken skin.

Mix together in a salad bowl 3 oz or so of batavian endive broken into bitc-size pieces, 3 oz raw Florentine fennel cut into wafery thin in the centre of the salads and slices, and 2 oz small, thinly serve straight away.

sliced raw musbrooms.

Add dressing made with two tablespoons olive oil and one teaspoon tarragon vinegar. Toss

gently and set aside for about half an bour. Meanwhile bard-boil quail's eggs or I ben's egg, cool and shell. Cut the quail's eggs In half or chop the ben's egg Mix the egg(s) with a handful of coarse chopped parsley and reserve.

When ready to serve, dice a large thick slice of white hlue cheese cao be used but the bread. Deep fry the croûtons until golden brown, drain well and keep hot. Cut the skin from 6 portions of chicken hreast into snippets and deep fry until golden and deliciously crisp. Drain well and sprinkle

Quickly add the croutons and skin to the salad and toss to mix everything well. Garnish with the egg and parsley mix-ture and serve immediately.

CRIMSON SALAD WITH STILTON PUFFS

Another good recipe for entertaining since the puff pastry Stilton sandwiches need to be heated simply through in the oven just hefore serving. Colourful and elegant this is a fine dish for using up end pieces of a Christmas Roll ont 6 oz puff pastry

until 1 inch thick and cut into 6 x 31 inch rounds. Glaze with bealen egg and hake on a damp haking sheet at 425F. 1220C) gas mark seven for 15 minutes or so until puffed up, golden and crisp. Cool on a wire rack, split horizontally in half and store in an airfally in half and store in an airtight tin Mix together in a salad how a good quantity of radicchio and some tawny oak leaf lettuce tearing the leaves into

bite-size pleces, and add a little lamh's lettuce. I use a total of about 10 oz of leaves. Cut some freshly boiled and peeled beetroot (not shop-cooked beetroot reeking of malt vinegar) into slices, allowing two or three slices per person. Dip the slices into a vinai-grette dressing made using hazelnut oil and raspherry or red wine vinegar. Shake excess dressing, arrange the beetroot on plates and mop up any juices that run. Reserve the rest of the dressing.

Cut six oz Stilton fnto slivers. Use as much of the cheese as possible to fill the puff pastry sandwiches. leftover scraps of cheese to the salad bowl.

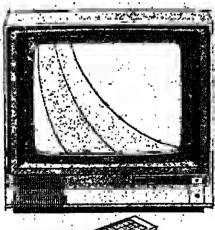
Shortly hefore serving heat the oven to 400F (200C) mark six. Slide the Stilton poffs onto a baking sheet and put them into the oven for seven to eight minutes to reheat the pastry and just melt the cheese

While the puffs are heating through, add the reserved dressing to the salad, toss and pile onto the prepared plates Arrange the hot Stilton puffs



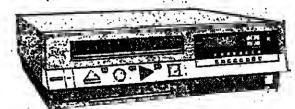
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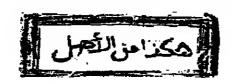




Spanish

Gavernment





Orson Welles, while making psychedelic gases—colourful as Citizen Kone, called the mach- a Neapolitzu ice—which girdla inery of movie-making, "The all eelf-respecting planets in greatest train set a boy ever had." The remark could be a motto for Hollywood in the 1980s, when almost the entire industry seems given to big-screen fun and games, and every major movie lot you wander into seems to bost a Sci-Fi extra-vaganza or a sword-and-sorcery film or a fairy tale writ new and extra-spectacular for today'a

"Spielberg and Lucas, what have you wrought?," one first feels like crying. But while delirium lasts, one might as well sit back and enjoy. And my first visit to Hollywood in five years found a delight in fantasy emong film-makers that was both paramount and universal. The Spielberg speciality, of

coursa, is to mix Sci-Fi fantasy with small-town nostalgia, and his production company is now beavering away at Universal Studios on Back Tn The Future. (Now there's a schizophrenic title.) Beyond the chic-ly sprawling adobe-style "Spiel-berg Building"—the studio's gift to the wonder-boy of ET-stands the mass of back-lot atreets nu which director Robert Zemeckis (of Romancina The Stone) and designer Lawrence G. Paull (Blade Runner) have built the town square that in this time-travel tale will switch about between 1955 and 1985.

The square was in 1955 mode when I saw it: with Barbara Stanwyck and Ronald Reagan marquee-billed in Cottle Queen of Montana at the local cinema (which became a porno-bouse in 1985, Paull told me ruefully), a 50s-style eatery on the corner ("Lou's Diner,"a baven of chrome and ketchup bottles) and even rows of 50s-style shell-head parking meters on

If this \$14m time-warp fantasy looks like being at the nostalgia end of the Sci-Fi spectrum, the latest Joe Dante project is a beady chunk of galactic futurism. Dante is following bis emash-bit Gremlins with The Explorers, and he bas taken over Paramount Studios to do so. The true etar of space movies is, of course, the production designer and on this film it's Hollywood veteran today's space films

today's space films.

Is fantasy overtaking reality in modern Hollywood, I asked Boyle? "If it were overtaking it completely, it would be a shame," be eays, a slimline Hemingway in check sbirt and bristling white beard. "But I think there's plenty of room for both. Of course it's movies like Explorers—and Stor Wors, ET, Close Encounters-that are bringing kids back into the cinema. Because these films Because these films give them size and epectacle

and fireworks. But I'd like to see the cinema get back lo what it does best, which is mixing reality and fantasy. I made four films with Alfred Hitchcock, and no one could touch bim for that: finding the that's what movies should be aiming for. But however much I burned

up Loe Angeles in my bired Renault, I didn't find much aign of the everyday creeping into Hollywood. Indeed the place isn't even made for the everyday. Even my hotel on Sunset Strip, the legendary Chateau Marmont (home-from-home of the stars), looks as if it has escaped from a Disney film and is still brushing the dust of fantasy from its feet. And when I first drew back the curtains in my room to Inspect the view of LA, there wasn't one. My entire field of vision was dominated by two glaot billboards, each the aize of a container lorry: one studded with lights and advertising John Carpenter's new SF fantasy Storman, the other looming acrose the road to tout Peter Hyams'a 2001 sequel, 2010.

You cannot, of course, walk the atreets without atumbling into the famous. Isn't that Sidney Poitier coming into the vegetarian restaurant I'm eating at, as I'm about to chomp a nut hamburger? (It is.) lsn't that Richard Dreyfuss crossing Hollywood Boulevard with a script six inches from his nose and paying no attention to the traffic?

Meanwhile the studios are allve, as indicated, with the non-stop sound of fantasy. The Robert Boyle (of Shadow of o most ongoing "state of the Doubt and The Birds). Boyle art " project is probably proshowed me round the art ducer Shelley Duvall's video and department, where his assist TV series Faerie Tale Theatre ants were lovingly painting (I reviewed some early samples miniature epaceships, modules, recently). These are being starscapes, and those whirls of filmed at East Hollywood's ABC



Allison Reed with Sir Richard Attenborough rehearsing for the film Chorus Line

Studioe and are harnessing the lording it in a foreign land, latest technology, the starriest but two Britishers, Michael actors from Liza Minnelli to Powell and Sir Richard Atten-Mick Jagger to Christopher Reeve) and the sturdiest fairy tales in a prolific production honanza that hae already turned out 30-odd of the bour-long

Of course the biggest fairy tale of all in modern Moviedom is one that prohably won't ever get made by Miss Duvall. And that is the Oscar-fuelled success of Britain in the 1980s. Were Choriots of Fire and Gondhi flashes in the pan? Not to judge by the mind-boggling queue, circling two sides of a block, I saw one night outside a Westwood cinema showing The Killing Fields

New York, what two movie to go out and make a film. VIPs should 1 stumble upon, "Everyone has a film in them."

BBC 1

f Indicates programme in black

he told me. "You, Nigel, you have a film in you. Go out and make it!" Unfortunately, with only half day left in New York. 1 horough? Powell, fresh from a spell ae member of Francie

Coppola's think tank at Zoedidn't have time to make a trope Studios, is now writing film. But i did bave time to three-volume autobiovisit Sir Richard Attenborough, graphy: which since he wae the who is now busy at Broadway's director of The Thief of Bagh-dad, A Motter of Lifa ond Deoth, Black Narcissus. The Mark Hellinger Theatre (closed to the public during shooting) directing A Chorus Line. Sir Deoth, Black Narcissus. The Red Shoes, Peeping Tom and Richard came up the aisle to maoy other milestone British movies, is probably the hottest greet me with a friendly bandshake and an appraising smllc. This is a bold move." be said, doubtless remembering that we Powell, a hale and bealthy hadn'l quite seen eye lo eye over the virtues of his film 79, has just married American film editor Thelma Schoonmaker (of Raging Bull), lives Goudhi.

" People who go to see Chorus Line at the theatre have heen And on a whirlwind visit to urging everyone he ever meets three, four, fire times." he says, when I wonder politely how many people will want to see hikes of yesteryear.

the movie version after the stage musical haa now been in business for ten years. "For some people it's a way of life! Because of course the faccinating thing is, it's not a normal musical-in the sense of a story set to music. It's not aet in car factory where people suddenly. somewhat implausibly, break into song. It's obout people who want to make music, it's obout the musical theatre itself. So it has to have a hasle of truth in the way it'e done, and that's what I've tried to keep pumping into the kids. The truth of the performance is 1.000 times more important than the vocal tone!"

Hands gesturing, smlle flashing and mutton-chops whirring, Sir Richard ie such a dab proselytiser that one sometimes wonders if ha shouldn't have played Gandhi. (No disrespect to the admirable Ben). And on the aubject of that Oscar-lauded opus, what did it feel like now to be making a movic in a single theatre after one that traversed whole sub-continent? Were there any signs of claustro-

"No. not at all. I like doing moviee on a large scale, but what matters to me ie setting the individual within that large scale. I'm interested in what emotions do to people—bow they react under atress. So whether one's dealing with the British Raj in India or with Churchill (in Young Winston) nr General Browning (Oh What A Lovely Wor!), it's tha same really as dealing with a group of 17 hopefule at a Broadway audition as we have here. And it'e just as challenging to film heee individuale under preseure as to film a crowd of half a million from 19 different camera positions!"

Soon Sir Richard was back on stage determining with photographer Ronnie Taylor (of Gondhi) and choreographer Jeffrey Hornaday (of Flashdonce) the two or three cameras with which they would cover Vikki Fredericks, Michelle Johnston and Pam Klinger for the three-volce "Ballet" number. As in Hollywood, so in New York, it secms. In movies the Imagination has mountains; and given the right mix of talent and energy, a studio stage, a back-lot or even a vacated Broadway theatre can serve just as well to incubate drama, colour and dynamism as the old sweeping location

Verbal ping-pong

If you relied on the radio to others, sound in the New Year, you There's a larger than life way went to Radio I (Adrian Juste's of speaking Williams's dialogue

This is a special winter for the ghost of Kenneth Grahame as he haunts the celestlal riverbanks—Toad of Toad Hall cele-brating its 25th year in the West End, and now joined by a real Wind in the Willows, while Radio 4 offers David Gooderson's Killing of hir Toad, a sad little play that I saw a couple of years ago at Salisbury. The Grahame'a clever aon Alastair ("Mouse" at home) failed hie exams at

Oxford, was found dead on the rallway line, but was elevated to immortality as Toad. The story passes in the mind of Mrs Grahame (Barbara Jefford). Edward Hardwicke was Kenneth Grahame and Stephen Garlick, Alastair, Richard

Radio 3 devoted two hours and a quarter to Tennessee Williams's Vieux Carre on Wednesday, and Indeed It's hard to see how It could have been done in less. Rather than cram his memories into a plot, Williams flips us through a photograph-album of bis early days in a bug-ridden rooming-house in New Orleans. A dodgy place it was for a sensidrunk on and off, but all of them with enough, either of gallery.

An engrossing production under Martin Jenkins brought the set-up to three-dimensional life, using a minimum of scenie effect, no more than a single line of jazz overheard behind the dialogue. Among a bundle smashing performances I specially liked Margaret Robertson's as Mrs Wire, the greedy, eelfish, excitable laudlady, whose occasional screams and shouts stretched the spectrum of ber personality to the opposite end from her janitorial severity. Mark Rolston played the autobiographical Writer, bappy to be seduced by a male fellow-lodger, to avoid lying in court for Mrs Wire's benefit, to escape to the West with an itinerant

sound in the New Year, you went to Radio 1 (Adrian Juste's party) or Radio 2 (Ray Moore's that was beautifully observed. The play ends on a line the station. Radio 4 celebrated it with a quarter of an hour's talk by the Bishop of Winchester, a sympathetic cleric enough, and Radio 3 with the Berlin Philharmonic Orchestra in Viennese pop, the New Year having become in some odd way associated with Johann Strauss.

This is a special winter for the ghost of Kenneth Grahame accident. Nicely read by Tom

Still on Radio S. on New Year's Day. was Jimmy Durante's Nose, an interview with the American theatre cari-caturist Al Hirschfeld Hirschfeld's ability to eatch an entire likeness is so unerring that he nace drew an instantly recognisable picture of Jimmy Durante

> RADIO B. A. YOUNG

without showing his most pro-minent feature. He is to my mind the best living caricaturist. English caricaturists died out with Low and the less celebrated Robert Sheriffs, who did the film drawings for Punch. Now adays all we have are gag-men who can achieve recognisable likenesses by the incorporation of well-known characteristics (like Jimmy Durante's nose, which Hirschfeld scorned). Hirschfeld's drawings are not tive young man, full of perverts only like, they also contain the of various kinds, most of them necessary dash of spice. Moreonly like, they also contain the over they are intrinsic works of art (bis influences have been Hokusal and Utamaro), rather history or of personality, to Hokusal and Utamaro), rather rate their place in that bizarre than periodical ephemera. If were offered three wishes. would ask for a Hirschfeld of Lauren Bacall, and as be basn't done one, there's my second wish gone too. Mel Calman, who interviewed him, does virtually the same drawing 365 days year, reflecting his stimuli in the captions, Naturally the questions he put were as bland as his pictures, and quite rightly. When Mel Brooks lunched at the Punch Table last year, ha

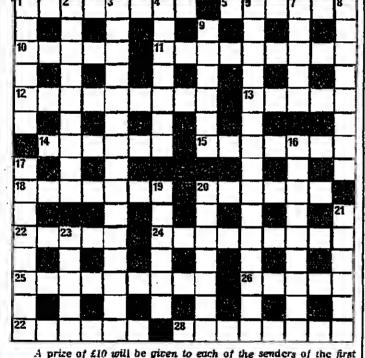
said to me as we went in, "I don't think this is the place for verbal ping-pong." He certainly thought the Kaleidoscope studio was. His interview with Michael Billington was repeated on Sunday in lieu of the Food Programme. He peppered him ceaselessly with jokes, often abusive rather than funny, but clarinet-player. There was abusive rather than funny, but notable playing in smaller always good-natured. He also parts by Sheila Gish, Carole retailed a good joke Hitchcock Boyd, James Maxwell and gave bim for Silent Movie.

1.25

Žith:

111

F.T. CROSSWORD PUZZLE No. 5,610



five correct solutions opened. Solutions must be received by next Thursdoy, marked Crossword in the top left-hand corner of the envelope, and addressed in the Financial Times, 10 Cannon Street. London ECIP IBY, Winners and solutions will be given next

6 Contrivance of a Post-

17 Shrunk from hard robe

tooking like old iron (7)

Solution to Puzzle No. 5,609

POPOS NACATINA REPORTED TO A POPOS A P

SOLUTION AND WINNERS OF

PUZZLE NO. 5,605

Mrs K. Smith, 89 Southover,

be fly (5)

men (3-5)

treatment (8)

Address

Name

ACROSS

- 1 Sound lie, perhaps, giving false impression (8) 5 Subject of a very loud tune
- 10 Postal nrder from Doctor 3 Char shows Inflamed abdo-Stern (5) 11 Brazen girl knocked about 9 Weisbman chewing the rag
- 12 Singing style in a NE Baltic 16 V-v-V (4-1-4) 13 Small anchor gives slight advantage at end of Dubrov- 19 Number left in outskirts of
- nik (5) Tenby (6)
 not moored these days at 20 Herald's lozenge plerced, 15 Ovation not quite complete 21 Start for fellow Conserva
- 18 Fixed charge weapon? (7) 23 Tailed off, loaing energy, 20 Class which included the like a great wave (5) owl, according to old paper
- 22 Go one batter than a picnle, say? (5)
- 24 Seet for the lazy professor 25 Such a day is memorable for
- revolutionary landlord (3-6) 26 Topping etulf for severe cold symptom (5) Holds up shelves? (6)
- 28 Fan here and there breaks down (8) DOWN
- 1 About Dec., due to conclude
- 2 How dear Nelly turns out academically? (9) 3 Fun at the office? Idea for
- a TV snow! (9.6) 4 One ie a eight better for hia attentions (7)

8.30 am The Perishers. 8.25 Grandstand including

12.15 12.50 News Summary; Football Focus with Bob Wilson; Ski Jumping: The Four Hills Championsbip, from Austria; Racing from Haydock Park at 1.15, 1.45 and 2.15; Tennis: The World Young Masters, from Birmingham; Rughy League: The John Player Special Trophy; Final Score, Classified results at 4.40.

5,05 News. 5.15 Regional variations, 5.20 Doctor Who.

6.05 Jim'll Fix It. 6.40 The Little and Larga Show.

7.15 One by Onc. 8.55 News and Sport. B.10 The Seturday Action Movie: "Firepower"

10.50 Tennis. Highlights of today's eecond eemi-final in the World Young Mastere, from Birming-

11.49 "The Brotherhood of the Bell " starring Glenn Ford (TV film).

REGIONAL VARIATIONS: Wales-5.15-5.20 pm Sports

News Walce. Scotland-12.15-5.5pm Grandstand, including Indoor Hockey:
The Glenfiddich Invitation
Tournament; 5.15-5.20 Scoreboard with Dougie Donnelly;

12.15 pm World of Sport; 12.20 10.50-11.15 Sportscene; 11.15 Join BBC-1 International Tennis.

Northern Iretand Results (optout from Grandstand); 5.15-5.20 Impressioniet? (8-7)
7 Author of "The Water Gipsies" I would shorten, to Northern Ircland News; 1.15-1.20 am Northern Ireland News Head-

England-5.15-5.20 pm London -Sport; Smith West (Plymouth) -Spotlight Sport and News; All other English regions-Sport and Regional News

BBC 2

10.10-11.50 am Open University. 1.30 pm How to Scora . . . A Movie with John Williams. Trevor Howard introduces thia portrait of film makers and musiciana at work.

†2.90 Saturday Cinema Double Bist: "Tender Comrade"
3.35 "The Disorderly

Mrs Y. Rogers, 25 The Valdrons, Thornford, Sher-

Mr H. C. Schwab, 10 Lauder-

dale Mansions, London W9.

horne, Dorset.

STOUGHE ZEENAM W A X A O. STOUGHO MARATE G E G B S R O. WHERENOUT MARA V S V A A A SREAT RESOUTER

5.05 World Darte. The Embassy

Orderly starring Jerry

World Professional Champlonship - coverage of four first-round matches Trent.

Lewis.

memolr in British film history.

in a Chelsea-style cottage in Greenwich Village and is still

6.00 The Royal Institution'e Christmas Lectures—"The Messages of the Genes." (5) Normal Cells and Cancer Cells.

7.00 Shekespeare in Perspec-tive. "Love'e Labour'e Lost" — Novelist Emma Tennant gives her personal view of this Shakespearean comedy, which can he seen this Tennant evening at \$.55 pm.

7.25 News and Sport. 7.49 Rugby Special: England v Romanla-coverage of this match played earlier today; plus the rest of tha

day'a rugby news. 8.30 World Darts: Embassy World Professional Championship. 8.55 The Saturday Alteroative:

'Love's Labour'a Loet" by William Shakespeare 10.55 Dave Brubeck, liva at tha Vineyards 11.55-12.45 am World Darts.

LONDON

615 am Gond Morning Britain. 9.25 LWT Information. 9.30 Cartoon Time. 9.35 Scooby, Scrappy and Yarba Doo. 10.00

Wrestling, 12.45 News; 12.50 On The Ball; 1.20 Racing from Sandown; 1.40 Figure Skeling from Madison Square Garden, New York; 1.55 Racing from Sandown; 2.10 Figure Skating from Madison Square Garden, New York; 2.25 Racing from Sandown; 2.40 Snooker; 3.45 Half-time Soccer Round-up; 4.00 4.00 Snooker; 4.45 Results.

5.05 Btockbusters.

The Dieaster Movie: "Flight To Holocaust" starring Patrick Wayne, Christopher Mitchum Rory Cathoun and Lloyd Nolan. 7.15 All Star Secrets presented

by Michael Parkinson.
7.45 Tarby and New Year
Friends. 8.40 The Price is Right. 9.40 News.

Mr W. F. Snell, Llandaff, Howell Hill Grove, Ewell, Mr A. J. Hamilton, 71 Oxgangs Road, Edinburgb. SOLUTION AND WINNERS OF

lands, 15 Kiddermore Green Road, Brewood, Stafford. Mr J. H. C. Lesch, Pembroke College, Oxford. Mr K. B. Hubbard, 24 St David's Drive, Leigh-on-Sea, Essex. Mr Alan Stripp, The Old Green, Green Lane, Linton,

followed by Snooker—The and Shipping Forecast.

Mercantile Credit Classic TVS The Spectrum, Arena, Warrington. 12.15 am Bellamy.

1.00 New From London (Steve

Harley). 1.55 Night Thongbts with Paul Boateng.

CHANNEL 4

1.90 pm Everybody Here. "The Little Princess starring Shirley Temple, Anita Richard Greene and lan Hunter.
"Tell Me If It Hurts."

3.46 John Wycliffe-The Mornlng Star.

5.05 Brookside. 6.00 Danger Man. 6.30 Tennis; The WCT 1985

World Doubles Championship. 7.25 News Summary followed by Seven Days. 7.55 The Optimist,

8.25 Domestic Bliss 9.30 Europe A Go-Gn: Channel
4's The Tube. in conjunc-

llon with 13 European countries. SC4 WALFS SC4 WALES

2.25 pm Culture Club in Jepan, 2.55
Belors the Nickeledeen. 3.55 The Vine
Programms. 14.25 Feature Film: "The
Mague Sox." 5.30 Tenne: WCT 1985
World Geubles Chamoionahie. 7.30
Newyddien. 7.45 Siôn a Siân. 6.16
Noson Lawen. 8.15 Y Maes Chwarss.
10.05 Europe A Ge-ge.

REGIONS

ISA Regions as London except at the following times: **ANGLIA** 12.15 am At the end of the Day.

BORDER CHANNEL

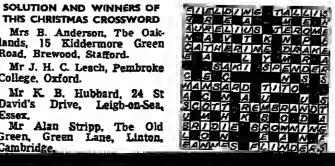
857 am Puffin's Pis (i)ce. 11.20
Terzen. 12.14 pm Channel Island
Waalher Summary. 5.05 Puffin's
Pis (i)ce. 5.10 The Smurfs.

GRAMPIAN 11.20 am The Fall Guy. 12.12 am Hallections with Howard Mershall, of the University of Aberdeen.

Movie: GRANADA
olocaust"
11.20 am The Fall Guy. 12.15 am
Wayne, Hawn. Five-0. 1.05 Reck of the
Mitchum, Seventes (Pentagis). 1.45 Closedown. Prive 11.20 am The Little House on the Prairie. 12.13 pm HTV Naws.
HTV Wales—As HTV West except: 12.15-1.00 am Club Rgby—8eb Symends commanistics on one of the day's club marches in Weles.

11.20 am Sattlester Gelectice '80. 12.10 am Late Cell.

bam Place Park, Beckenham,



Four Seasons" starring
Alan Alda and Carol
Ruroett.

11.50 London News Headlines

Postscript. 12.20 South West Weather

11.20 am The Green Hemet. 11.45 Birdmen and Galexy Trio. 12.12 pm TVS Weather. 12.15 em Cempany. TYNE TEES

AZS and Moming Glery. 11.20 The Grumbleweeds Radio Show. 11.50 Eatmen. 12.13 pm North East News. 5.05 North East News. 5.07 Alockbusters. 12.15 em Poel's Comer. Mariene Sideway roads "No Beil-Ringing." by Thomas Herdy.

ULSTER 11,20 em Wild, Wild World of Animals, 11,45 The Jecksone, 5,03 pm Uleter News, 2,62 Uleter News, 12,15 News ar Bedtime, YORKSHIRE

9.25 am Regional Weather Forecast followed by Cartoon Time. 11.20 Rettleater Gelectics. 12.15 am Teachers

Rettleater Galactica. 12.15 am Tapchare Only.

BBC RADto 3

7.05 am Aubada (S). 9.00 News.

8.05 Record Review (S). 10.15 Starse Relazes (S). 11.15 aBC Philharmenic Orchestra In Itely. Recorded concerns Brotten. Eiger (S). (12.65 pm Interval Reading.) 12.10 Stbellus. 1.00 News.

1.05 Schubert and Beethevan plane sonalas (S1. 2.00 Verdi's Operas: "Les Vepres Siciliannes" Mario Rosal conducts the 88C eingers and 88C Concert Orchestre in this performance sung in French (8]. 4.25-4.30 Julian Budden talks about the opera. 5.45 Critica" Ferum. 5.36 Oeubla Reed Virtuesity (S1. 7.15 Pursued 8V Furias. An impression of Malcolm Lowry by Ed Themsson, with Rona'd Pickup as the writer. 3.16 Norway After Grag. In the first of 13 programmes the Royal Philharmonia Orchestra playa Harsid Saevarud, Johan Evendean (C). (3.00 Interval Reading).

2.05 Edvard Hagerup Bull. 9.45 Movement Agenet The Current. Mertin Oedsworth with the second of five talks about the Four Quertets by T. C. Eliot. 10.15 King's Singers (S). 11.00 Nerway After Grieg. Plane recital by Kelling Baskalund (S). 11.45 Cerell: Concerto Oresso Op 5 No 12 (G). 11 57-12.00 News.

Medium wave as vhi ascept: C.40-

12.00 News.
Medium wave as vhi sacept: 0.4011.00 am Cricket: Third Test, Indis v
England at Celcutts on the Oth day.

11.00 sm Cricket: Third Test Indis v
BgC RADIO 4
7.00 sm News. 7.10 Today's Papers.
7.15 On Your Farm. 7.45 in Perspective. 7.55 Oown to Earth. 7.55
Weather: Travel. 8.00 News. 8.10
Teday's Papers. 2.10 Sport en 4.28
Braskswey Including 8.57 Weather:
Travel end 2.00 News. 9.50 News.
Travel end 2.00 News. 9.50 News.
Travel end 2.00 News. 9.50 News.
Annual 10.05 Talking Politics. 10.30
Pick of the Week (a). 17.30 From
Our Own Correspondent. 12.00 News;
Money Box. 12.27 pm The News Quiz
(a). 12.56 Weather. 1.00 News: 1.10
Any Questions? Irom Minehead. 1.55
Shipping Forscast. 2.00 News: A Lexicon
ol Laughter. 2.30 Corry on Up The
Altsmoon Play. 3.00 News; A Lexicon
ol Laughter. 2.30 Corry on Up The
Chrubbery (British Nudiem in the 1930s
with Harry Thompson). 4.15 Bathere
and Sutterfiles. 4.45 A Sideways Look
At... with Anthony Smith. 5.00
Wildlife (s). 5.25 Week Ending (s).
6.50 Shipping Forscast. 6.55 Weather:
Travel. 6.00 News; Sperts Round-up.
6.25 Oesert Island Oiscs (s). 7.05
Stop the Week with Rebart Rebinson.
7.45 Bakar's Oezen (e). 2.30 Getterday.
Night Theatre. 5.58 Weather:
10.10 News. 10.18 You The Jury. 11.00
Evening Service (a). 11.15 Great
Liners. 11.30 The Wow Show presents
"Play Hersey ier Me'"—A Victorian
melodrams (a). 12.00-12.15am News.

Mr R. L. W. Scott, 66 Becken-

CHESS SOLUTIONS Solution to Position No. 548

3 RxR. N-N4; 4 QR-B1,NxB; 5 NxR. NxN gives Black three activa minor pieces against two rooks with little scope.

Solution to Problem No. 549 1 B-B5. If 1 . . . K-K5; 2 K-N4, K-Q4; 3 Q-KB3. If 1 . . . KxP; 2 K-Q4, K-B4; 3 N-K3. If 1 . . . K-K7; 2 K-N2 and 3 Q-Q3 or 3 Q-B3. If 1 . . . KxN; 2

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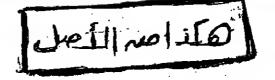
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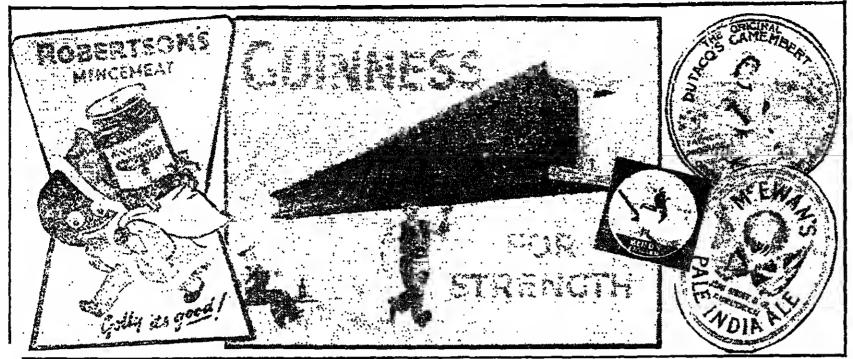
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COLLECTING

The trifles and eccentricities of history

BY JANET MARSH

TEN YEARS ago, the formation of an Ephemera Society appeared a somewhat eccentric enterprise; but it now has coocei arrived at its decennial with a sport. huge membership list and a very lively monthly diary of functions, demonstrating the contemporary enthusiasm for paper collectibles.

A gentleman in Chessington wants anything relating to rats and mice. A Miss Strange collects "illegible signatures of well-educated people." Someone

The society publishes a list. strictly for circulation within the society detailing every member's wants and interests and demonstrating the variety airline sickhags. After this, it of printed or written matter seems a hit unenterprising of printed or written matter that comes under the global heading of ephemera. It turns out that there are collectors for face-powder hoxes, milk bottle bers' wants.

tops, freshen-up towels, the The detachment of a member Royal family of Monaco and the in Germany is admirable. He topography of Machynllelh as aomits his interest in wrapping well as more regular collect paper but adds that he is the such as posteards, posters, "mainly interested in ephemera ibles such as posteards, posters, bus tickets, train tickets, tram rather than collection il. tickets, menu cards, comics, Chrisimas cards, playbills, programmes, games, cigarette from the cupboards full of cards, music covers, chapbooks avalanching piles and files and and children's literature, bank- eovelopes which are the mark

medicine, smoking, surfing, boxing and breweries, Girl Guides, Boy Scouts and every cooceivable war, profession or

else desires anything to do with the London Association for the Prevention of Premature Burial. A collector in Dawlish seeks merely to collect Mickey Mouse. Prince Charles or plastic bags, which also figure among mem-

Would that more of us had such bills, pro- an ascetic approach to keep up cigarette from the cupboards full of notes and billheads, fans and and bane of the ephemera collector.

There are enthusiasts for No less appealing is the entry article on "mini-stickers" drew transport and aviation, surgery for a lady who announces herand dentistry, movies and self as "Newcomer in the field, have to be regaled with the

it too late to save a soul from slavery to print? Might she be warned by the helpless gasp of Miss Laing of Amersham as she confesses (with despair or pride?) "a lifetime's accumula-

Not surprisingly, the most

tion of miscellaneous paper."

opular activity of the society is its bi-monthly bazaars, held oo Sunday mornings, when tens of thousands of bits of printed matter are offered for sale by members as professional or amateur dealers. It is a privilege of membership to he allowed in an hour before the hoi polloi; the advantage of having a stall (which any member may do, though there is usually a waiting list for them)

is that you get an eveo earlier

pick of the treasurc. The society's journal, The Ephemerist, which appears with creditable regularity, has a oice old-world style, with corres-prodence on whether the word should be pronounced effemera or effeemera, and how staliholders should behave. An

therefore uncertain as vet." Is sweepings of the gutter of the contemporary scene? The article markets.

. . . is an affront, not only to good taste but to good sense." There was a cool reply which, iocidentally, provided a pithy justification for obsession with he ephemeral trifles of the past "However disturbing, the mini-sticker . . . must take its place as part of the evidential data

The society also organises an annual exhibition. The present "Bill of Fare," starts a regional tour on January 8 at the Cumbria College of Art, Carlisle. The 1985 show will be on the history of the greeting card. There also is a regular lecture programme and, keeping with the generally Vic-torian style, ao annual presentation of the society's medal, named in honour of Samuel Pepys and awarded for service

Last year's recipient was Robin Alston, in recognition of his work on the British Library's compulerised 18th century

to ephemera studies.

with new dealers appearing

ephemera dealers is Andrew

in the ant

Block, who has been specialis-ing to the field since 1910. Mr Block is in his nineties and is no longer in bis shop in Barter Street, London, WC1, as often as he was; but it continues to be run for him by a friend, the actress and children's author, Meg Kidd. Other longestablished and belpful special ists are John Hall of Harrington Road, and David Drummond's Pleasures of Past Times in Cecil Court.

major auctioneers also hold regular sales of printed ephemera while a new firm, Onslows (123 Hurs-Wincbester, Hants). organised its first London auction last month and intends to continue to specialise in

The annual subscription to the Epbemera Society is £11 and the address of the membership secretary is 12 Fitzroy short-title catalogue. Square, London, W1P 5HQ. The market in ephemera is now booming, thanks in part to the stimulus of the society, II am (10 am for members). Square, London, WIP 5HQ. The next bazaar will be on January 27 at the Washington Hotel at

GARDENING

A nose by any name

FIND THE Garden Centre

Bay

an overcast but mild afternoon in August 1982 but on two other

one point less and Alec's Red had five top marks, one second

and one third; but after that

things began to go all over the

pendence of mind I like, found Korresia and Alpine Sun very fragrant and Dutch Gold

fragrant hut was unimpressed by all the others. Angela noted

that Pink Favourite, which she

bad rated very fragrant on that overcast day in 1982, was only just scented the following year

on a day that was cool and over-

All sampling was done in the

early afternoon in the month of

August in two successive years.

and Mr Cant thought that this

was a mistake. Results, he

did so all the time.

Sally-Anne,

BY ARTHUR HELLYER

ONCE received a letter from a reader asking why I persisted in calling Fragrant Cloud a richly-scented rose when, in fact, it had no scent at all. At the time. I took it as just one more example of the inability of some people to register some scents, but an article in the autumn bulletin of the Royal National Rose Society suggests another explanation.

Angela Pawsey — whose father. Cliff Pawsey, is manage ing director of Cants Roses, Colchester-became involved in answering complaints from customers who did not agree with the fragrance ratings given in the firm's rose catalogue. She decided to investigate rose perfumes for herself, both by perfumes for herself, both by sniffing blooms personally and by comparing her results with those of ber 10-year-old niece, Sally-Anne (after whom the rose English Miss was named), and of ber father and mother. To some extent all disagreed, which is just what I would have expected because I am well aware how differently people react to mose scents; but on one

react to rose scents; but on one rose they were unanimous and on several others they came close to consensus. But before I come to that I

want to record the remarkable thing Miss Pawsey says about Fragrant Cloud: "I am sure that I am not alone in disliking the odour from the most fragrant variety Frangrant Cloud, late in the flowering season." It had not ocurred to me that anyone ever would find it affensive; indeed, I had not realised it altered in character with time. Now I know better and it seems possible that my irate reader was not telling me that

Fragrant Cloud had no smell, but that it was unpleasant. The one rose on which Aogela, Sally-Anne, Cliff Pawsey and his wife, Frances, all agree is that Wendy Cussons is very others who think otherwise, but am glad to find even this degree of support for evidence of my own nose, Incidentally, Wendy Cussons, raised in 1959 by the late C. W.

Gregory of Nottingham, still is a first-class rose available from every nursery and garden centre. It is sturdy in growth and shapely in bloom and believed, would have been marred only slightly by a lack different at other times of day of resistance to black spot and and in other months. But he

admitted also that it might have been better if he hed been

suspicion of auto-suggestion. Not all flower scents are as capricious as those of the rose, nor do the best always come from the finest flowers. Leaving my car a few weeks ago in the Royal Horticultural Society's Wisley garden on a rather cold-and cheerless day, I found my-self enveloped immediately in

Casting around for its source. I could not at first see any flowers, but soon realised I was flowers, but soon realised I was close to a big bush of the plain evengreen form of Ekegnus pagens. Closer examination revealed the flowers, hundreds of them, but small and hidden among the leaves and making no kind of display.

It was the scent that revealed their presence hast as early in the New Year, it will be the sweetness of the tiny

rather bard cerise colour. It was rated seventh in the be the sweetness of the tiny yellow flowers of Azara micro-Royal National Rose Society's pbylla that will draw people to analysis of varieties for 1984 (in which Fragrant Clond came fourth with no hint that anyone thinks it stinks). seek them out behind the little. overgreen leaves.

The two winter-flowering shrubby honeysuckles, Louicera gragantissims and L standishii, also have this ability to throw In Miss Pawsey's league table of fragrance, there is near-con-sensus on Bine Moon and Martheir scene for many yards. The garet Merrill. Angela dropped Blue Moon to "fragrant," which is one below "very fragrant," on creamy-white flowers. tucked away in the angles of the leaves are not unlike those of the elacagous and are equally samplings the following year gave it full marks and the others

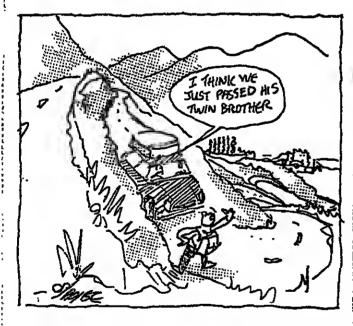
sharp-scented and refreshing.
One busb in the garden is
enough and my own, of L
standishii, is tucked away between a muck orange and a spring-flowering viburoum which conceal its lack of som-mer beauty. But I could not be without it because of the never-

failing sweemess of its scent. By contrast, the best of the witch hazels—for my money, Hamamelis mollis praecox—not only is reliably sweet-scented even when the weather is cold, but also is the most spectacular fully hardy shrub to be in flower in mid-winter, I always expect it to be out hy the second week in December when its display of spidery lemonyellow flowers far exceeds that of my two winter flowering viburnums, tragrans (or farrer) in botanically up-to-date catalogues) and bodnantense Dawn, both of which are always delightfully fragrant with no argument about it.

COUNTRY NOTES

John Cherrington inspects the French countryside

Views en route



not necessarily the shortest, living. journey between two points in Not all French people like to France is by way of the D-routes mornify their sensibilities by (Routes Departementalest as living in rude surroundings, On taken into account is the size on weather during the five-to-opposed to the Routes the outskirts of every village and quality of the coming six month growing period. The opposed to the Routes the outskirts of every village

These days, they are for most number of siles available for part well surfaced and sign- building new houses, and a lot posted; and the only problem are being built. my map-reader finds is that they hide the numbers well out rather simply-designed bunga-

Untike English road-builders the original French engineers thought of their horses and, instead of going straight up and down hills in the uncompromising British fashion, graded their sort of planning restrictions roads so that one climbing out accepted in Britaio. of a modest valley appears to have been modelted on one designed to cross the Alps with yentle gradients, at the very looking cafes but they do not least. Away from the slopes they seem to run quite straight, black tea. The smaller towns like a rifle trained on the next often conceal some quite excepchurch spire.

huddled together in villages for protection; and there you of an art. Most of them do a can see some picturesque special workman's lunch from can see some picturesque steadings built of old stone with tiled roofs and paintwork patronised, it will be all right peeling, as it must have been to move up the menu. Most fill three volumes with less peeling for generations, until also will do a small jug, or than 100,000. only the wood is showing.

fashion was because the French same. had a tax on apparent wealth. Bedrooms are very reason to your house, you obviously were out of the tax-paying rooms, and the cost averaged league. But it must be tradition about £15 for two with contiand not poverty that keeps up nental breakfast. The bcds were this appearance: I have been all very comfortable, most East Lynne by Mrs Henry another's tecth in friendly fist invited into many such houses important as few French hotels Wood, you could emptoy fights on the decks of real three and find them well stocked with have anything resembling a several servants to do the deckers, and Benfley had a de freezers, lelevisions and lounge.

THE PLEASANTEST, though other examples of gracious

Nationales and motorways. is a notice pointing out the

They are much of a pattern: lows or houses, each built on its own little mound with a garage underneath and plenty of space between neighbours seem to have submitted to the

The villages don't seem to run to pubs on our pattern. There are some rather roughtionally good restaurants and As in many European court hotels not mentioned in the tries the old-time farmers Michelin guide, however.

Spotting the right one is a bit 35 to 40 francs. If it looks well pichet, of wine far cheaper than The story goes that this half a hottle-and probably the

ALTHOUGH the final figures will not be available for another few weeks it is clear that in 1984, more bottles of cham-pagne were sold than ever before: hetween 186m and 188m is the latest authoritative forecast, compared with 184.6m in

This might not seem a large the sales crevasse that led to only 146m bottles as recently as 1982 when export sales, vital for the merchant houses, dropped from a peak of 55.8m bottles to 43.9m.

the recovery. They have risen hy around 30 per cent against a 20 per cent increase on the bome market. Not surprisingly. with the dollar as high, the U.S. has led the sales abroad, with an increase of more than 40 per cent and a total sale that might reach 12m, bottles. Britain, which until the autumn was heading the list, will come second with sales comfortably exceeding 10m bottles, up about 20 per cent.

Although this makes cheerfu! reading for the Champerois. there are those, including lmportant merchants, who say that the recovery has been too quick. The 1982 low was followed by a sale in 1983 of 160m bottles t-10 per cent) whereas, in the year just ended, the percentage increase is nearer 12.

The difference might not appear significant, but an unquantifiable factor that must be

DURING the 19th century the

most popular format for English fiction was the three-

dccker. Novels were also published in single volumes or in

of Sir Watter Scott until the 1890s, three-volume works out-

Publishers' contracts usually

prescribed \$20 pages per volume at 25 lines to the page,

but if the author could not pro-

duce his literature exactly to

measure, the printer was abie

to help. By varying the size of

the print and the width of the

margins, he was able to fit novels of different lengths into the chosen fashion as skilfully

as a good tailor. Trollope and Thackeray easily fulfilled their production targets with novels of nearly 200,000 words on average. Other authors, by

average. Other authors, by agreeing to start a new chapter

every few pages-and so give

plentiful opportunities for leav-

ing blank paper-were able to

vary was the price. Three-

deckers were expensive. They

guinea. For the price of, say,

One feature which did not the novels of Jane Ansten, and

numbered all other sizes.

Sparkling sales for the bubbly

couple of vintages. For while 1984 just scraped through in **EDMUND PENNING-ROWSELL**

much comfort on quality.
In spite of a poor spring and irregular flowering, a fair summer led to optimistic forecasts until it was discovered that mli-24.500 ha.

lerandage (grapes failing to swell) was worse than expected; In fact, it is the exports that and then much of September have responded particularly to was unusually wet. A late, dry, speeded-up vintage, with up to 40,000 pickers in the vineyards, saved the day with a total equivalent to 196m bottles, but the quality is undeniably poor. The grapes

cften were not fully ripe and the alcobo! strength very low. although this can be corrected to some extent by the legiti-mate addition of sugar to the must in the fermentation vals. Yet, poor quality in a single victage is not anything like as serious in champagne as It is in other districts, for cham-pagne is a hlended wine and

non-vintage puree. It is, however, thought by some that after thuse two prolific years, when the equiva-leat of 225m and 292m bottles was barvested, the vines may still be tried this autumn. though a good deal will depend

vineyard area, that is growing thirsty for wine, which is why in the next five years to 30,000 ba, will not have much more production than last year's

Nevertheless, a good-sized, fine vintage is needed in 1985 difficulties could recur, though insurance exists in an officially-blocked stock of 25m hottles of 1982 and 75rz bottles of 1983, as yet without the appellation controlee that can "top up" a poor harvest; and the stock of 1982 will be released at the eod of this

To maintain quality champagne needs three years' stock in its cellars; and although at has not been as profitable to the end of the 1983-84 cam- the whole champagne trade, paign year" last July they averaged 3.8 years' sales—660m as might be imagined. Some per cent thought cheap chambottles — present indications thing almost like a trade price pagne was not good, because sbow that sales of 200m bottles, there is no lack of the excellent forecast not until 1986, will be 1982 and 1983 to assemble a achieved this year.

amount of the stock remains in monly by the trade for the the bands of the growers who. 1978-81 period—the price of for reasons of taxation (they don't pay until they sell) and in the hope of higher prices later on, are keeping, below

So the merchants still are

not only did the official price of top-quality grapes in the last, poor, vintage rise by 2.54 francs kilo to 15.07 francs but the growers in seven villages on the much-sought-after Côte des Blancs received an extra franc a kilo for their Chardonnay

grapes. This was to encourage these growers to sell their grapes rather than keep them, either to market champagne themselves or to put them into reserve as still wine. Whether this "bribe" will work is an open question.

Meanwhile, this record 1934 centred in Rheims and Epernay. war has been in progress.

Moreover, a disproportionate ury -the terms employed comof the smaller houses were put under such financial pressure that they bad to sell their latest stairs as much as they can blends at extremely low prices, afford. often under buyers' own-blend

They were as low as 35 francs a bottle until the indication of few francs. Others took advantage of the previous abundant crops to sell these young champagnes at basic figures. But such wines have been selling in French supermarkets for as little as 40-43 francs compared with 80-90 francs for the grande marques, though some of these have been engaged in what is politely called "discount-selling"-to the concern of their more-traditional col-leagues in the Syndicat des Grandes Marques.

Recently, this eruption of cheap champagnes bas spread to this country; but in a market survey taken by the French supermarkets (the chief lowprice suppliers) as to the motivation of their customers, 40 pagne was not good, because price suppliers) as to the moti-Some of it could not be ont of 10 adults drink it at least avoided. In the years of "pen-occasionally, this opinion might be taken account of here, too. where the income-bracket of champagne drinkers is surely much higher.

in the French trade vente directe is a very important feature, from growers who market their own champagne to the most distinguished houses. Alain Robert, a young grower

Bentley's attempts to pad out

his list with such worthy works as Self-Control, Discipline, and the Pastors Fireside only re-

sulled in stocks being sold off

who I visited last month on Le Mesnil on the Côte des Blancs, sells five-sixths of his grapes; but each year makes about 15,000 bottles and disposes of them to 600 private

The co-operative of Mailly, in one of the Montaigne de Reims' top villages, sells half its 400,000-bottle output privately to 7,000 customers and it also sells rose to Sainsbury's. Even Krug — which recently has lanched its first and very distinguished Blancs de Blanc, Clos de Mesmil '79, which retails here at no less than £40-£50 a bottle — has 3,000 private clients. 30 per cent of its domes-

tic market. Such direct contacts are little open to us in Britain. With freight duty and VAT they would save little while going far to destroy the trade as it is For direct selling is the reason why there are almost no traditional, stock-carrying wine mer chants in France.

But as visitors there notice champagne prices are not all that much lower than bere. In deed, in the past two years they have remained basically unchanged; so in real terms they are less than they were. This now is going to alter, and they are to raise by about 10 per cent, probably from the begin ning of next month.

So, in spite of Christmas bills and New Year taxes, this is the time to lay in at least a fer bottles; and, Sunday trading apart, there are just 22 cham pagne-shopping days to Febru

founder of the husiness, is said to have held a season ticke from Paddington to Sloug continuously for 63 years, which

Bentley was a publicist well as an innovator. Many the Standard Novels were ac vertised as revised, correcte and enlarged by the author although the changes were ofter minimal. Short biographics introductions were added so that readers felt they were gettin more with the reprint than wa available with the original. R views in the liferary press were skilfully contrived, and the house of Bentley took the art of puffery to new extremes dextravagence. The second Richard Bentley, who disting the house of the second state of the second s such ungentlemanly method was, however more intereste in the weather than in the bod business. Evidently no hyparist himself, he entitled or of his own books "Upwards Sixty Years Rainfall at Upto Slough, Buckinghamshire, it cluding hail, sleet, snow, hoa frost or mist." He sold out

and the imprint disappeared. It was more than a centur after the start of the Standar Novels before Allan Lane an his sixpenny Penguins pr duced a comparable revolution in publishing methods. It

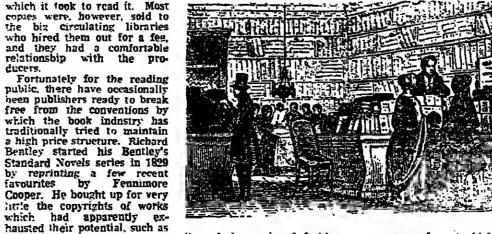
Macmillan as soon as he d

cently could when he inherite

the business at the age of 4

Of revolutions and puffery past

WILLIAM ST. CLAIR



silver fork novels of fashion-maroon caovas format which be

titles, all with a specially en-graved frontisplece. Bentley gilding at the bottom. introduced entirely new covers which were both durable and three thousand, and from the attractive in themselves al- records which survive, it is though it is now difficult to find gratifyingly clear that the best Railway Library.

eventually favoured had the Each novel in the series was royal arms blocked out in gold sold complete in one volume at at the top of the spine and the a price of six shillings. Even price — which had by then tually there were 126 separate fallen to three shillings and six-

The average print was over

unprofitably as remainders. Bentley demonstrated vividly that the lower the price the bigger the market, a proposition about which an industry devoted to restrictive practices has always been sceptical. He also continued to commission and publish three deckers, some of which were later reprinted in the Standard Novels series for those lower down the economic scale, indicating that the two readerships were largely separate. The growth of the fiction-reading public coincided with the great age of railway expan-

sion. The trains allowed the middle classes to escape the peasoupers of London and enioy instead the more salubrious fogs of the suburbs, but many people were destined to spend an increasing portion of the day in commuting. One of Bentley's later rivals in fiction reprints called his series Routledge's Richard

several servants to do the deckers, and Bentley nad a mough it is now diment to nod gradityingly creat that the pest namely. Accusing in publishing method, housework during the week strong line in the popular copies in good condition. The novels sold the most copies. Bentley, grandson of the time we had another.



he introduced them to a huge

new readership. Twenty years

Marryat where chaps are for-

ever punching out one another's tecth in friendly fist

FINANCIALTIMES

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Saturday January 5 1985

The tale of two cities

Thatcher and President Reagan are supposed to have much the same philosophy, the contrast between the results they obtain grows more astonishing every day; and at this summing-up season of the year, it seems especially stark. About tha only thing the two economies have in common is growth; but where ours remains sluggish. that in the U.S. has been un-

For the rest, it is a tale of Whether you look at lagging indicators like em-ployment, or forward indicators like the stock market, you can simply reverse the signa, U.S. unemployment falls, ours rises. The London Stock Exchange has just enjoyed a record year. while on Wall Street, brokers have seen profits fall by more than three-quarters, and toplevel salaries by more than balf.

Momentum

These financial events suggest great difference in monetary policy, and the foreign exchanges continue to confirm this analysia; the dollar risea while sterling falls, which simply means that there are not enough dollars to meet international demand, and too much

Money piling np in institu-tional bank secounts provokes bargain hunting, so that the London market seems to have an upward momentum which has little to do with the flow of news. In Wall Street, tha heavy borrowing by the U.S. treasury keeps liquidity short. In addition a strong currency squeezes competitiveness and deflates foreign earnings, while a weak one has the opposite

Outlook

Underlying this is an equally strong contrast in fiscal policies the huge U.S. deficit is too familiar to require commentand a less widely remarked contrast in private behaviour. In the U.S., personal saving is still reflect the growing expenditure of the retired. Here personal saving is still high by historic The standards, and corporate saving is also high.

These contrasts are richly suggestive, whether you are discussing the ontlook for 1985. or trying to make policy. So far as the outlook is concerned, it is the U.S. which plays the tune; the challenge for everybody else is simply to follow the music. The American bunger for funds, and the monetary policles which keep the dollar internationally short, are imposing something like worldwide deflation, with commodity,

oil and gold prices falling. These markets acknowledge not only the retreat of inflation,

Mrs but the likelihood that real interest rates, even if they ease, high. They also reflect a much less than buoyant nutlook for world trade, with U.S. attempts at protectionism likely to in-tensify, as Mr Nakasona from

> Dynamic What is the right response to this nubalanced U.S. policy?

Japan has no doubt already

learned in his talks with Presi-

versity City has achieved the sort of rapid growth in

fledgling, technology-based com-

panies more commonly asso-

years old and employ fewer than

Analysis of the Cambridge

righ-technology scene shows

The most important ingredient in the area's success is

people. Most of the small high-

tech companies in the city can

trace their growth to the actions

of a few individuals back in the

1960s. These people influenced

others more by example than

by official measures prescribed

An efficient social network

by which individuals can

transfer ideas is important.

Rather than establish special

mechanisms to create new com-

panies (by banding out develop-

ment grants for example),

planners may be hetter advised

to stimulste the growth of wine

@ Cambridge University has

played a key role in providing

both people and technologies

which have fuelled the forma-tion of the small firms. Cru-

cially, the university has fcw

rules that inhibit academics

from involvement with commer-cial sctivities. In a further

move, Trinity College developed

a science park on the fringe

of the city that has fostered

links between industry and the

Many of the enterprises in

the city have grown according

to what has become known as the "soft company" model. In this pattern, an individual starts

a business activity (from the

shelter of either an academic

department of an existing com-pany) by selling either consul-

"hardens" by diversifying into products that are more stan-

dardised and sell to a wider

In Cambridge, positive views

about the benefits of high-tech

Start-ups are not only held by

Individuals but bave entered the

kind of enterprise.

university.

market.

bars where people can talk.

hy city hall planning officers.

50 people.

So far the European govern-ments have been unanimous: have tried to keep the world economy on an even keel hy rushing to the other side of the boat. Fiscal policies, according to the OECD, are ahnormally tight. Monetary policies, allowing for dis-tortions, are on the lax side.

While this has maintained rough kind of equilibrium, it has not been a very satisfactory one as seen from this side of the Atlantic. Britain's performance, except in terms of unemployment, is positively dynamic by European atandards. On the Continent as s whole, year after year of slug-gishness is sapping not only enterprise but morale, and this depression could prove selfjustifying.

The American media, which used to spend much time and space on American worries about productivity and dynamism, have now switched their gloom to Europe, with daily tales of terminal decline. One result is that U.S. investors and industrialists look increasingly across the Pscific rather than the Atlantic when they seek international opportunity. They put up factories in Malaysia and buy hotels in the European tourist museum.

It is not surprising, then, that eriticism of the fiscal puritanism which has left Europe in this state is increasingly under attack, notably in this country. The pressure on the Govern ment to do something to stimulate activity and employment grows daily, and seems unlikely to die down.

The Government's critics, in- tancy expertise of custom-made cluding a growing number of equipment to specific customers. Tories, are effectively yearning Gradually, and with a low comfor something a little more like mercial risk, the company President Reagan's willingness to run fiscal risks (with the strong support of the voters). With Nedo now joining the CBI, the construction industry, the Scots and practically every independent policy institute in calling for higher public investment, with BA privatisation stalled and the cost of the miners' strike rising, and unemployment still trending mercilessly upward, the defenders

of the strategy are going to

have a hard time between now and the Budget in March.

HI-TECH GROWTH COMPANIES

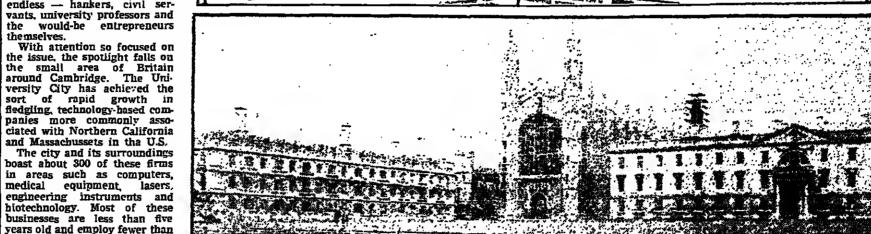
City where dreams came true

By Peter Marsh

PLANNERS and politicians across Western Europe share a common vision—that small, science-based com-High technicogy in the UK is focused on Cambridge—Peta Levi Looks at the resons Cambridge: The place where success breeds growth panies could rescue the contlpanies could rescue the continuent from the economic doldrums and aid competition with the U.S. and Japan.

But how to stimulate the creation of such enterprises?

The list of people attempting to answer this question appears U.S. ENTREPRENEUR AIMS TO SET UP HIS CHIN BRAND OF SCIENCE PARK Developer seeks consent to build Salt Lake City vision for Cambridge £40m hi-tech centre in Cambridge endless — hankers, civil ser-vants, university professors and would-be entrepreneurs themselves.
With attention so focused on the issue, the spotlight falls on the small area of Britain around Cambridge. The Uni-



"Cambridge University has placed few restrictions inhibiting staff contact with the husiness world"

1970s a "computer club" that brought together individuals from the city's high-tech community. Maoagers at the bank found out about the special requirements of small, science-based companies and aubsequently played a leading role in lending cash to belp them start

up. Cambridge's high-technology companies have helped to keep the economy of the city relatively healthy. According to Dr Nick Segal, a planning consultant who next month publishes a report on Cambridge's high-

The University has played a key role

technology companies, such enterprises employ one person in slx out of the workforce of the city and surrounding region of some 90,000. Dr Segal estimates that two

or three new technology-oriented concerns form every month, many of them with inks with existing companies in the area or with the en-gineering or computer depart-ments of Cambridge Univer-

sity, Cambridge is fairly small and is isolated from other built-up areas. In such a place, a closely-knit community of technical people can have a key

Hauser, a former Cambridge University physicist who is chairman of Acorn Computer, Cambridge has a "critical mass" of such men and women. To pursue further this analogy with nuclear physics, the interactions between these people has produced a chain resction in the form of a stream of hightechnology start-ups.

corporate philosophy of the city's larger firms, which go out Acorn itself is one result of such interactions. It was formed in 1978 by Dr Hanser and Mr Chris Curry, who of their way to encourage this A sympathetic attitude by the backing fraternity is necessary. formerly worked for a company In Cambridge, a local branch of owned by Sir Clive Sinclair, Barciays Bank set up in the late another product of the "Cam-

bridge effect."

The concentration of technical expertise in Cambridge has four main effects in breaking down the harriers to people forming their own husinesses. First, companies find it easy to buy either knowledge or engineering hardware from firms or university departments that are on their doorsteps.

Acorn, for instance, places regular orders for work with half a dozen software or engineering concerns in the ploys on a partitime basis 10 technology-oriented businesses or so academics from the —10 the extent that university's computer depart-

Sbearline, a small engineer ing company in the city, bas built up a turnover of £500,000 by supplying components to the science-based firms around Cambridge. Mr David Littlechild, managing director, says he educates his staff to understand "boffin language" they can translate the ideas of scientists into specifications for engineering bardware.

Dr David Frape, a nutritionist who works for a Cam-bridge biosclences company called Cantah, studied at the city's university in the 1950s and knows many of the institu-tion's research staff. He bas access to libraries and laboraaccess to libraries and laboratories and is isolated from other built-up areas. In such a place, a closely-knit community of technical people can have a key impact.

In the words of Dr Hermann Hauser, a former Cambridge connection," an entrepreneur in the special environment of the city has a vironment of the city has a better chance of spotting commercial opportunitles in the specialised areas that are most

> based companies. Such markets could include, for example, the supply of instruments to semiconductor houses, consultancy work in materials and computer-aided design packages in specific areas such as plant construc-

suited to small technology

Third, the Cambridge hightechnology phenomenon has sucked into the region a corps of non-technical service proaccountants, patent agents and merchant banks for exampleprovide a tier of expertise that aid men and women who want to set up a business.

The fourth and most impor-

ployees of Cambridge Consult-

ants. Unlike many firms in

Britain, the company encourages this kind of splintering.

Dr Paul Auton, Cambridge

Consultants' managing director, says that the process is inevit-

able, given the kind of entre-

preneurial people his company

When employees leave to start

their own firms, Cambridge

Consultants tries to maximise the benefits to itself by taking

a share in the new concern, or

arranging a product-licensing deal. "Spin-outs" from Cam-

bridge Consultants which bave

this type of business connection include Domino, which makes

printing equipment, and Signal Processors, which works on high-speed circuits.

Dr Auton's philosophy on

Mr Edge tells employees with

ideas for new products to set

np a new company to sell them.

(PA Technology does not sell anything other than the results

of its research and develop-

Acorn bas its own venture-

new firms in the Cambridge

area such as IQ Bio (blotech-

nology), Meridien (hi-fi hard-

ware) and Torus Systems (office

A particularly free-wheeling

view of start-ups is given by Dr

begin a new concern: 'Td think

automation).

Everything about

was unplanned

seeks to recruit.

the boom

tant result of the critical mass of technical people is purely psychological. In the jargon of social sciences, men and women often require a "role model" to encourage them in a worthwhile, but difficult, task. Camviduals are inspired to follow their example.

Mr John Galpin, a laser spe-cialist in Cambridge, puts it this "Everyone you go drinking with seems to have started their own company—and they enjoy it." About a year ago, Mr Galpin took the plunge himself, leaving a job with Coherent, a U.S. laser manufacturer, to start Photoo Control, which sells mechanical hard-

ware to the optics industry. Mr Galpin once worked for Combridge Consultants, a company which has greatly influeoced the high-tech industries in the city. The com-pany, which sells research expertise in areas such as electronics, was formed in 1960 and has a staff of 200. It is also a breeding ground for people who have become promiuent in other areas of the city's bightechnology scene.
Sir Clive Sinclair worked

1962, Sinclair Radionics-which later became Sinclair Research. Mr Richard Cutting, who runs Sir Clive's Cambridge research laboratory, was formerly maneging director of Cambridge Consultants. Another distin-guished old boy is Mr Gordon Edge, chief executive of PA Technology, the research arm of the PA consultancy group, which is based on the fringe of the

A total of 25 or so companies in the Cambridge area can trace their origins to former emThe development of many of the Cambridge firms has fol-lowed the so-called "soft com-pany" pattern. The term originated in the U.S., to des-cribe the growth of technologybased firms that evolved from establishments such as Stanford University and the Massa-chusetts Institute of Techno-

was good. I'd want to invest in

In a paper in 1983 on academic enterprise in the U.S., Mr Matthew Bullock, corporate finance director of Barclays Bank, spelf out how soft companies evolve.

Banks may see soft com-Banks may see sort companies as a relatively low risk and so be more inclined to lend them money. Mr Bullock argued in his paper: "Soft companies are easy to start up because of the low financial and management requirement. Although slow to develop, they are also less prone to failure because of their rellance on bespoke sales and because of the resilience of their cash flow resulting from sales on longerterm contract."

If soft companies are to evolve from the work of people at academic institutions, the latter must show flexibility in permitting staff contact with the business world.

In this area, Cambridge happens to bave the right credentials. Compared with many of Britain's academic establishments, Cambridge University places few restrictions that inhibit this kind of activity.
Often, a Cambridge researcher leads n dual existence.

searcher leads n dual existence; holding down a part-time job in industry while continuing with his academic work. For instance, Dr Bill Bolton, the head of manufacturing engineering at the university, is managing director of Cambridge Robotics, which specialises in fibre-optic work and engineering consultancy.

engineering consultancy.

Another link with industry
was through the Computer
Aided Design (CAD) Centre, a government isboratory set up in Cambridge in 1969 and relying for much of its technology the university's computer on department. About 10 CAD companies have been started by people leaving the centre, which is now run hy a private consortium. The firms include

spin-outs is shared by other established firms in the Cam-bridge area. At PA Technology, CIS, NC Graphics and Prosys. Perhaps the most interesting lesson about Cambridge is that virtually everything about the city's high-tech boom was unplanned. Sir Clive Sinclair says that, in many ways, Cambridge in the 1960s was a poor ment studies.) Companies that candidole for a British version have evolved in this way include of Silicon Valley: communica-Lintech (semiconductor bard-tions were poor, as was pay ware), Syscon (electronics) and for technologists. "I could briefly for Cambridge Con- Primagraphics (computer soft- choose a dozen or so places sultants before starting, in ware). where this kind of growth could just as easily take placecapital fund, which has financed Liverpool is a good example."

The crucial factor, it appears, is people. Dr Auton of Cambridge Consultants thinks that other towns with a seed bed of scientists from a university could be in a good position to emulate Cambridge. It would Paul Johnson, technical direc- be relatively easy to add the

tor of Oric Products, a com-puter company with labora-tories in Cambridge. He says of "you need a number of indiemployees who want to leave to viduals to set the ball rolling -and I do not know bow you it was great fun-if the ideaforce that"

The worst year of my life

From Mr G. Gardiner

Sir.—Barry Riley's excellent article (December 29) on the stockmarket crash of 1974 needs to be supplemented with the analysis that ascertains the real blame, so that a repetition may be avolded.

For decades the ardinary share market waa a one way affair, the principal net effect being the transfer of the ownership of company securities from individuat private shareholders to the institutions, largely the life assurance and pension funds. The sales by the personal sector were not all voluntary, as a considerable proportion was due to sales to raise eash for the payment of capital taxes. Indeed, as the personal sectur was a net investor in all capital assets with the exception of company securities il would not be improper to say that the personal sector in the aggregate pays all its capital faxation in respect of all capital assets with the proceeds of the sale of company securities. When there is a persistent involuntary seller in a market, the level of that market will depend on how actively nther investors take up the stock offered. That this gives the insurance companies a chance in determine the market level is illustrated by the following.

During the quarter year to June 30 1972 the insurance companies purchased £223m of company securities, double their previous quarter's purchases, and the All-Share Index hit a new peak of 228.18. During the est of the year also the index effected their activity. Their total purchases in 1972 were :679.9m. But in 1973 their pur since then are teaching their within a few weeks a trickle of

chases were only £356.7m, and the index reflected this by a stide that reached a low for the year of 134.36 in the fourth quarter. Frightened of the slide in share prices and unaware that they were causing it, they reduced their purchases to £11.7m in 1974. They were still net purchssers of £55.9m in the first half, but purchases of only £6.7m in the third quarter brought the index to 75.35. Then in the final quarter the worst happened: possibly for the first time, the insurance companies became net sellers of company securities to the extent of £62.6m, and the index fell to 61.92. But other institutions also became net sellers.

The lunch party of insurance company investment managers in December 1974, at which they were rumoured to bave agreed to invest £20m, was to invest £20m, was an luvention of the probably wishful-thinkers of the City. If it took place at all, I suspect that no agreement was reached. If agreement was reached, it is clear that no action was taken, for the insurance companies were net sellers of £26.3m worth of company securities in the first quarter of 1975. They may have helped in the decline in the market, but they had no part at all in its resurgence: the figures prove that. It was the other institutional investors who, with net purchases of £294.4m in the first quarter of 1975, raised the index to 134.99.

An even more significant atatistic in 1974 is that of the huge purchases of UK company securitles by foreigners. They read the British economy far more accurately than did London, and one wonders to what depth the lodex would have fallen without them. They must have made a colossal profit at the expense of the British economy. Their total net purchases in 1974 were

One trusts that all these facts are now well known in the right quarters and that, in par-ticular, the professors of invest-

students that a stable market is dependent on a full underquite small variations in supply and demand can cause dramatic G. W. Gardiner,

3 Molly Potts Close, Knutsford, Cheshire.

Unrepeatable opportunity From Mr R. Plowden-Wordlaw

Sir,—Barry Riley's excellent article of reminiscence (December 29) covered the facts of the 1974 Stock Market debacle very

He omitted to mention, how ver, Lewis G. Whyte's remarkable letter in the Daily Tele-graph in August of that year headed "The coming recovery in ordinary shares." In his letter the then chairman of London and Manchester Assurance sought to remind investors that owing to the precipitate fall in prices earnings yields up to 40 per cent pa were available on many leading shares in the FT Actuaries Index and that they

were missing an unrepeatable huying opportunity. These are my only recollec-tions of what he wrote but l feel sure it proved to be one factor which helped to dispel the Doomsday mentality which

then gripped the Market. It was, nf course, the leading spares which suffered most in the panie because only they offered a sizeable market for those desperately selling to preticular, the professors of invest-ment that we have acquired with their bankers. Anyway,

buying turned into the flood which restored confidence, al least in part, early in 1975. R. P. Plowden-Wardlaw, 46. Malvern Court, Onslow Square, SW7.

Giving to charity From the Legal Adviser

Letters to the Editor

Notional Council for Voluntary **Crgonisations** Sir,-Dina Thomson's article

The tax-efficient gift of cash," (December 15) contains a use ful summary of ways in which money can be given to charity. In relation to the setting up of a charitable trust, however, merely to state that the Charity Commissioners and the Inland Revenue "may require amendthey give their approval and a registered number" is a poten-tially dangerous oversimplifica-tion. The procedure may, as Dina Thomson says, be standard, but there are numerous

pitfalls for the unwary. To qualify as a charity, an institution must be established for purposes which the law regards as exclusively charitable; and, unfortunately, the legal and the popular conceptions do not necessarily coincide. Notwithstanding helpful judicial classifications at each end of the last century and proposals for reform in this one, the acknowledged point of reference still remains the preamble to a Statute passed in 1601 in the reign of Elizabeth L Although this state of affairs is not entirely without merit in practice, it means that for most promoters of charities expert guidaoce is essential. The

Charity Commission's staff are invariably co-operative and courteous, but it is no part of their remit to draft governing

instruments.
It is with these considerations in mind that NCVO (which already provides an advisory service—at a very moderate cost
—to organisations and individuals involved in the voluntary sector) bas initiated steps to develop and support throughout the country local sources of legal (and financial) advice with a view to ensuring that the educative procesa both helps to demystify the existing system and keeps abreast of whatever changes may take Adrian R. Longley.

Scottish bank notes

rom Mr T. Whitile

26 Bedford Square,

Sir,-The only bank note in circulation which was atrictly legal tender in Scotland was the £1 Bank of England note, now heing replaced by the £1 coio. Scottish bank notes, freely accepted in Scotland, are not

legal tender anywhere, nor, surprisingly, are English £5, £10 and £20 notes legal tender in Scotland. The Scottish banks have a long standing tradition of issu-ing their own promissory notes (as the UK note is, in contrast to the U.S. Bill of exchange) They may gain profit on print-ing notes and prestige by advertising, hut this has to be set against extra work for staffs. The phasing out of the English £1 note will make a dfficult situation even worse There are now only three Scottish olearing hanks (but others are seeking clearing status), ona is a wbolly-owned subsidiary

links with English banks. If we cannot bave a United Kingdom note, might not the two independent Scottish banks rationalise the situation by 11, issuing jointly a single series Care

and the other two have close

of "Scottish" notes, which Parliament could then make legal tender. Scottisb pride would be satisfied and we would at last have a legal currency accepted without question throughout the world.

Thomas E. Whittle. 19 Kildoon Drive, Moybole, Ayrshire.

World trade in textiles

From the Deputy Chairman and Joint Managing Director, Lister and Co

Sir,—It was ironic reading two articles in the Financial Times on following days. On December 19 tha first article entitled "Washington acts against 'unfair' textile imports"—informed us that the U.S. is combating unfair trade in textiles and clothing from seven countries namely, Argentina, Indonesia, Sri Lanka, Thailand, Turkey, Malaysia and Peru because they are subsi-

On December 20 an article inder the heading "Multifibre arrangement under new attack," quoting a Londonbased organisation---" Trsde Policy Research Centre"— supporting Professor Silber-ston's argument that the MFA should be phased out. Professor Silherston undertakes to knock down our textile industry which has been assaulted from all quarters by miaunderstanding the essence of the issue. We don't want protection we want to stand on our own feet to be able to compete in a free and fair market. We must not, however, he exposed to other nationa' exported protection ism, direct or indirect

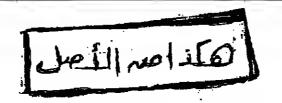
By contrast the U.S. Government, industry and indeed Press seem to be more aware of these dangers than our own more theoretical academics who pronounce verdicts based on fashionable interpretation of statistics as a substitute for evident reality. J. A. Kornberg. 11, Harley Street,

When his ship was torpedoed... so was his future peace of mind

Leading Seaman R....t H......n served right through the war, Ha was torpedoed in the Atlantic and suffered from exposure. He served in Landing craft, and his home received a direct hit from a bomb while he was there on leave. In 1945 his mind could take no more, and he spent the next



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THE FIGHTING AROUND KABUL

Life in Soviet-occupied Afghanistan

By a Western diplomat in Kabul

WINTER in Afghanistan is normally a time when the Mujaheddin resistance fighters visit their familles in the refugee camps across the Pakistanl horder or disappear into the cities for ahelter. The Demo-cratic Republic of Afgbanistan/ retreet into their barracks hop-ing that their flares will literally freeze any active Mujaheddin to the ground. (The flares take up to 20 minutes to float down and the Mujaheddin have to stay absolutely still if they do not want to be spotted by the infra-red Imagery planes flying slowly overhead.

The snow, which now lies deep enough to ski, within 10 km of Kabul, makes movement difficult for both sides: the passes are blocked to Mujaheddin supplies and even tracked vehicles get bogged down. There was a essed respite from the clatter of helicopters when the city was Dccember 11 and 12.

Although there were some attacks on Kabul last winter long-term residents confidently expected that the level of fighting would die down at the beginning of November. Even the Soviet embassy apparently forecast a lull after the intensive rocketing of September and October. But the Mujaheddin attacks bave continued.

Akbar Khan and Micro-rayon districts where most of the staying for a conference of the Afghan party officials and their Afro-Asian Peace and Solidarity Russian "advisers" live on November 2's. Three landed near the Khad (secret police) build-ing on the road to the airport and three hit the Radio Afghanistan compound. One blt the Iraqi embassy and another destroyed the ground floor of a Japanese diplomat's house—he escaped injury upstairs although all the glass in his bedroom was hlown out. Another projectile landed next to the house of the French Vice-Consul sending large chunks of shrapnel into the building, and the house of a Bulgarian diplo-

mat was also hit.



plex; screams were beard and of the Khad buildings. two ambulances were seen to arrive. Two rockets also landed

Some 20 to 25 projectiles 29 several rockets were fired at where foreign delegations were Organisation.

During the day, the security situation has remained relatively calm, although there is some times heavy firing, for instance, during e snowfall recently when there was no air cover. The bazaars remain busy and the Russlans are out in force shopping in Chicken Street. although there is always a patrol with Kalashnikovs to protect them and many of the men carry pistols. At 6 pm on December 3 a bomb exploded in central Kahul near the Khyher by Khad agents. Shop windows Two nights later there was a further major ettack with proightles fired from east of the western perimeter of the Soviet city even hefore tha curfew had started at 10 pm. At least one main crossroads by the Turkish and except for sugar, electricity and except for sugar, electricity and an except for sugar a

hit the presidential palace com- embassy, which is close to one

The Russians are clearly taking no chances. All their in an Afgban military com-pound in Wazir Akbar Khan, now use diversionary flares helicopters and transport planes scattering the soldiers, and an other landed just outside. The order to distract heat-seeking house of a French teacher who missiles. On November 28 at had left on vacation two days 4 pm a belicopter came down in before was bit and badly flames just east of the airport damaged. several soldiers on board is reported to have exploded three days earlier either as it was (whether mortars or rockets the Intercontinental Hotel on taking off or landing. Several was unclear) fell on the Wazir the western outskirts of the city, new posts have been built on new posts have been built on the low hills surrounding the airport and three Katyusha rocket launchers beve heen clearly visible at the northern end of the runway. There has been considerable use of rocket launchers recently both during the day and at night. New hunkers have also been dug on the reverse slopes of the mountains surrounding Kabul, no doubt as part of the three defensive rings which Eastern bloc diplomats claim are being

"Zaman Kharah Ast"—times in Kandahar. Soviet convoys are had-is the favourite expression of the Afgban residents of the city, particularly those with restaurant which is frequented sons of military age, which now extends officially from 18 to 39. Even the local media admitted that something had happened clear if there were any attacks are not normally reported—and Kabul Radlo claimed that four people had been killed and 17 injured.

By Khad agents, Shop windows extends officially from 15 to 35, were shattered, but it is not Press gangs roam the bazaars destroyed and there were 22 and graduating high school boys casualties among the Soviet have been exhorted into mass DRA forces. Two Mujaheddin drafts into the army. Although the Kheir Khana suburh to the food supply remains reasonable were killed and one wounded. The vital Salang road to the after there were any although the Kheir Khana suburh to the food supply remains reasonable were damaged of the casualties among the Soviet drafts into the army. Although the food supply remains reasonable were killed and one wounded. The vital Salang road to the supply remains reasonable were taking the food supply remains reasonable were taking the stroyed and there were 22 casualties among the Soviet drafts into the army. Although the food supply remains reasonable were killed and one wounded. The vital Salang road to the provided into the provided in the food supply remains reasonable were killed and one wounded. The vital Salang road to the provided into the food supply remains reasonable were killed and one wounded. The vital Salang road to the provided into the provided into

Most of them were petrol tankers

These incidents concern the cities and main roads, on which the Russians have hitherto con-centrated their forces. In the countryside heavy fighting has been going on during the last month or so in Kunar province opposita Chitral, especially at Barikot where e regime garrison has been tied down by the Mujaheddin; and sounds of heavy fighting in Sbomali (the area to the north of Kabul) could be heard in the capital on the morning of November 27. The results are desolation and destruction. For instance at the ex-King's farm on the Salang road 10 km north of Kabul all the upper branches of the trees have been shot away. The Mujaheddin bave definitely moved closer into the clty in the past year. were bijacked by the resistance only a mile to the south-west of the city in June and there has been no more swimming or boating on the Khargha lake 15 km to the west of the city. There also appears to be more co-ordination among the Muja-

and colourful dissidents.

founded it 100 years ago

aiege of the Savoy Hotel.

bid. The company's accounts show that it has consistently found bankable profits bard to come by. They have proved as

elusive ln Bailey'a Tanzanian game reserve and its Maltese

botel as in the depressed Welsh

Bailey and its quoted sub-sidiary Bristol Channel Ship Re-

pairers, have been among the stock market's most lowly rated

shares; neither has paid a divi-dend since 1980. But in splte

of its trading record, Bailey has

been changing financial shape

in a way that speculators in penny shares find irresistible. Barely a year ago it was pos-

sible to pick up the "B" shares

for around 15p; this week they

have been changing hands at

£17m, the distinctly speculative

sbipyards.

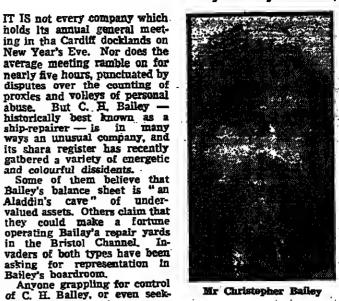
Babrak Karmal claimed in a speech to party activists on April 3 that "this year must be the year of determining tha destiny of the forces of the enemies and counter-revolu-tionaries." But it is clear that in 1984 Big Brother did not have it all bis own way. In particular, the Afgban armed forces have not heen np to the task set by Karmal. Defections remain rife and information. even at the top level, is passed to the Mujaheddin as was the case before the seventh offensive in the Panjshir.

This offensive followed a visit by Marshal Sokolov, the senior Soviet general in Moscow dealing with Afghanistan. Following a further visit by Marshal Sokolov in November, the Afghan Minister of Defence was replaced.

There have recently been rumours that a new Ministry of Security is to he set up com-bining both Khad and the ordinary police, under the con-trol of Khad's director, Dr Najlb-Ullah, who has all the makings of a future Soviet strongman. He recently told an Indian journalist that only 3a per cent of Afghan territory was

How Mr Bailey saw off a boarding party

By Jeremy Stone



Mr Christopher Bailey

market value of the company

lng to influence its management, starts with the cards stacked against him. Balley is one of a handful of listed companies to retain an archalc this week was £2m or so more than that, More than anything the mar-ket has caught the scent of two-tiered capital structure. The "B" class ordinary shares liquid assets. What was once of which the Bailey family bolds the majority carry 100 votes apiece, giving 47 per cent of a ship-repair business with a clean balance shaet has hecoma more like an investment trust the votes to 8 per cent of the with some low-key exposure to abares. So an assault on this company, and on the personal position of its chairman Christopher Bailey — grandson of the C. H. Bailey who abip-repair thrown in. Capital spending in the dockyards is only a memory; indeed Bailey seems to have heen progres-sively turning its fixed capital into cash. In 1978 the balance sheet showed investments equivalent to just over 2 per cent of its fixed assets. By about as likely to succeed as Trusthouse Forte's prolonged cent of its fixed assets. By last March, quoted investments alona were worth £8.5m, more than half of shareholders funds. Without this structure, Balley's unhappy trading record during the shipping slump of the last five years might well bave exposed it to a takeover

To a casual eye, Balley was at that stage well on tha way to becoming a classic shell company — full of cash, still under-valued, and with the useful but intangible bonus of two stock market listings. It also boasted the world's largest floating dock moored off Hawaii and up for sale. If it had not been for the protection of its peculiar voting structure, Bailey would have been ripe for old-style asset strippers to close in:

The ambitions that Bailey's new shareholders actually profess are, of course, quite different. At the stormy meeting in Cardiff last Monday, Mr Raymond Raymond — an Essex bouse builder who has over 6 per cent of the equity - was to be heard saying that the company should be putting more fil. And although the net assets in Bailey's latest balance sheet—drawn up last March—amount to slightly less than money into its yards. "You are not a finance house," he told Mr Bailey. "You are a ship-repairing botel runner." Mr Christopher Bailey has

always been a controversial figure. Mr Tony Benn, for one, may remember Mr Balley's black heard and his successful campaign 10 years ago against the wholesale nationalisation of ship repairing. Mr. James Callaghan no doubt remembers Mr. Bulley's part in the 1979 General Election, when he dis-General Election, when he dis-qualified himself as Liberal can-didate in Cardiff, giving the Conservative a free run; the Liberals expelled Mr Bailey and his local party branch. At the Stock Exchange, Bailey is known as a company which has persistently breached the list-ing agreement by faithing to ing agreement by failing to.

issue interim accounts.

At Monday's meeting Mr.
Balley cut an impressive figure,
as chairman, even if events
sometimes threatened to get out. of hand—as when Mr Raymond stood on a chair to recount his successes as a chairman of a private company, North East.

But the dissidents were not always satisfied with the answers to their questions. Denied details of Bailey's blocked Tanzanian bank account. and the valuation of its fleet of. luxury yachts, Mr Raymond was less than mollified to hear about the Chinese railway from Dares-Salaam to Kampala: "It's amazing. You seem to know the exact number of Chinamen, and the number of hippos they ate, but when it comes to the accounts, nothing," he told Mr Bailey, amid general laughter.

As a ahaggy-dog story, the tale of C. H. Bailey may never, have a tidy conclusion. Mr Bailey has beaten off his assailants, and may be eble to keep them indefinitely et hay. He is unlikely to follow their advice to fill his shipyards with work at what be considers unacceptable margins: "I've seen too many companies go bust getting sales by cutting the price," he said later this week. And he is loth to expand his shiprepairing business even in anticipation of an naturn.
"Every set of accounts should state the contingent cost of closing down," he says. "The fewer men you employ, the safer you are."

The boarding party will be extraordinarily lucky if it is able to cash in its theoretical profits hy making—or provoking, even from Mr Bailey—a. successful hid for the company. Yet in a narrow market for the shares, particularly tha "B" shares, it could be a tricky matter to get money out in any other way.

Weekend

A captain and a king

1T 1S difficult to become an adopted Lancastrian, but Clive Enbert Lloyd, the master batsman from Guyana bas made it. As he gave up bis captaincy of what is arguably the greatest national team cricket bas ever known, his fans in his county club were queuing up to say nice things about him.

The reason for the euphoria in Manchester is that though In Manchester is that model the blood is giving up hts West Indian leadership, he has asid he will turn out for Lancashire next scason. So there are no flags flying et half mast at Old

emotional scenes at the end of the Fifth Test in Sydney this week, no captain has howed out after an inolngs defeat in a Test more gracefully. Even the Australia Press, no frlends of opposing national teams, dipped their pens in honey to record the passing of a great captain. The captains and the kings depart, but Lloyd was something rather special.

But moving from sentimentality to statistics, he is among select few — including Geoffrey Boycott, Colin Cowdrey and Sunil Gavaskar-to have played more than 100 Test matches, the last 74 as West Indies captain, although he was a less prolific run-getter than Gavaskar and Bradman. What made bim one of the

great captains? He was able to read a game down to the last ball, his placing of fielders was perfection and his control of players could never be faulted, And be was a master of the

room hattles to bringing wisdom to incidents in the crowds that rivalled League soccer for hooliganism.



Clive Lloyd

polities of the game, from back- the field he moved from cover to slips—the legs may bave going into West Indian politics, weakened but the reflexes re- but we shall bave to wait and mained razor sbarp. No see." He adapted bimself to his wonder they called him the Big Lloyd has strong views on

up. He was left out of games went out there. against the Australians. A year later he fought back from e back injury to start his unbeatable run. One of Lloyd's friends ts

stealth and power.

We have bad 62 cuts so far this

quarter, compared with 19 in

Street lighting bas not functioned since the downing

of pyloos in September when

Gholam Hassan Khan, a tribal leader engaged by the DRA to

protect power lines, fled to Pakistan. This applies even to

the roads leading to the Soviet Emoassy and the military posts

on the surrounding hills. The town looks dead by 7 pm. Although many small genera-

tors are being used, the lights

frequently go off even in important buildings. Workshopa

and industrial units are badly affected and the distribution of

fuel is also causing problems. Without light and heat even

the make-helieve world of

Outside Kabul, the Mujahed-

din also remain very active. A homb exploded recently in Mazar-I-Sharif, reportedly kill-

ing 150 people in a caravan-

seral. There have been attacks on government buildings in

Herat and numerous incidents

have been attacked on the road

west of Herat and near Ghazni. In the latter incident

three armoured vehicles and

three trucks were damaged or destroyed and there were 22

Afgban TV is unobtainable.

the July-September quarter.

Philp Ettinger, who also manages some of his business affairs. "As a captain, I don't think he was e taskmaster, but anything went wrong with the discipline of the team be decent job, I'll do it." could make his views well He has shown some signs of

buman fallibility. The experts say he should not have hatted on the last day of the Fourth Test end he should have included a spin bowler in that disastrous Fifth. And of course, be did not always win the toss. Ettinger said yesterday: "I can't see him leaving Lancashire at the moment. I know there has been talk of him

tribute to a combination of turned down an offer, reported as in the region of £200,000 to There was a time in 1973 tour South Africa at the tima when Lloyd almost gave it all Boycott, Gooch and Company

Of his personal political plans, Lloyd seems to be playing backward defensive strokes. He admits he is attracted to e team you're involved in politics somewhere or other. I'll think about it, and if I can do e

Back to Australia. The Sydney Morning Harald's Warren Ryan said et all in his column: "Leading one of the finest cricket machines of all time will fade, but hta personal deeds

political career in the West Indies. "Whether you like it or not, as captain of a cricket

Another friend in Manchester said: "I can't see film leaving Lancashire at tha moment." So for at least another year he will be back with his wife and family-his interests outside cricket are music, reading, squasb and the theatre. At the Old Trafford they were saying: "They'll have to drag bim away from Lancashire screaming.

rafford.

He adapted bimself to his wonder they called him the Big Lloyd has strong views on will shine hrightly in cricket'a But in contrast with the own advancing years. So in Cat and Paddington Bear, a the politics of tha game. He history books forever."

more than a computer company. "We are a marketing company," says Boardman. "We are in the U.S. and adapted to ouc needs here which will give e more audience-related system.

ginal luxury."
It began by installing com-Informetion

A quick telephone call to the central booking office — can secure more than a ticket. A car parking place at one of central London's NCP car parks is also on offer-and Ticketmaster is investigating offers of a restaurant booking

W. H. Smith, the newsagent, has installed six Ticketmaster terminals into outlets in South East and West London and can offer travel information and

Contributors: Alan Forrest David Churchili Lisa Wood

BUILDING SOCIETY RATES

Ì		n/cs.		Others %	
ļ	Abbey National	% 6.75	% 7.75	8.00	Seven-day account Higher interest acc. 90 days' notice or charge 3.00 Cheque-Sava
l	Aid to Thrift	9.60	_	-	Easy withdrawal no penalty
١	Alliance		7.75		7 days' notice. Imm. wdl. if balance £2,500+ Int. pd. 1-yrly., mthly, inc. optn. if bal. £1,000+ Bank Save. Bal. of £2,500. Current account
	Angila	6.75	7.75	8.50 8.50	3-year bond. No notice, 3 months' penalty Capital share. No notice. 1 month'a penalty 7 days' notice. No interest penalty
١	Barnsley Birmingham and Bridgwater	7.75 6.65	9.50 7.70	9.65 S	Special Inv. 9.85 2 years, 9.65 monthly income 5 days' not. or 20 days' int. pen. for imm. wdl. 90 ds. shrs., 90 ds. nt. or 90 ds. pen. for im. wdl.
	Bradford and Bingley	9.75	7.75	8.25	Premium Access. On demand, no penalty Extra Interest—i mth's notice or 28-day pen. Extra Income—i mth's notice or 28-day pen.
ı	Britannia	6.75	7.75		7 days' notice. 8.55 28 days' notice
l	Cardiff	8.10	8.20	8.60	90-day notice. Penalty if balance under £10,000
١	Catholic	7.00	8.00		Extra share monthly income. 30-day notice
l	Century (Edinburgb)	8.85		9.30	Permanent 2/3 years or variable
١	Cheltenham and Gloucestec	9.75	7.75 7.75	8	3 years, immediate withdrawal interest penalty Gold. No notice. No pen. Under £1,000, 6.75; Over, 8.25; £5,000+, 8.57 when minly int. added
١	City of London (The)	7.00 7.00	8.00 - 7.75	8.40 3 8.75 3	7 days, 8.50 one month, 8.75 three months 3 months'-notice—no penalty—monthly income
ĺ	Coventry	6.75	8.00	9.00 2	21 days' not im access for amnts, over £10,000 2-year bond £1,000+, close 90 days' notice and penalty, monthly inc. opt., guaranteed 2.25 diff. Money Maker inst. acc. no pen. 8.60 £20,000+.
l	W. L.			0.77	3.35 £5,000+, 8.00 £1,000+ monthly inc. opt.
İ	Derbyshire		7.75	8.10 (2 y., 3 m. not. with pen. 9.00 no nt./pn. m. inc. Gold Star £1,000+. No notice. No penalties. Monthly int. £5,000+ 8.41 if added to account
ł	Greenwich		· — -	8.75 9	Oday a/c (7-day a/c 8.00-8.50 subject to bal.) months, 8.85 3 months, £1,000 minimum
l	Guardian Halifax	7.00 6.75	7.75	8.00 7	i-day Kira, 7 days' notice, no penalty Si-day Kira. 28 days' notice, no penalty
ŀ				8.50 9	Oday Xtra, 90 days, notice, no penalty
ļ	Heart of England Hemel Hempstead	6.75 6.75			0-day notice, 8.00 5-day notice 0 days; 8.50, 28 days; 8.75, 60 days
١	Hendon	8.00	<u></u>	8.75 7	7-d .a/c min. £500. 9.25 3 mths, a/c min. £1,000
ł	Lambeth	6.90	8.00	8.30 7	'-d. a/c, \$.00 Magnum a/c 6 wks. & loss of lnt.
l	Learnington Spe	6.85		8.50 I 9.13 S	Spa mthly. Income; no not., no pen. £5,000 min. Lion sh.; 1 m. not. or 28 days' pen. £1,000 mln., Inpershare; no not., 14 days' pen. £2,000 min.
	Leeds and Holbeck	6.65		. £	Enthly int.; 8.50 28 days' not, or pen. neither if :10,000 still in account
l	Leicester	6.75 6.75	7.75 7.75	8.00 1	Liquid Gold no not. no pen. HRAS 8.5 3m. not. 500+ im. ac. no pen. 8.95 comp. 3 y. £2,000+
1	London Permanent	7.25	_	9.25	0 d. net. or imm. wdl. no pen. if bal. £10,000+
ı	Midshires	6.75	8.25	8.75 2	l-year term 2.00 diff. guer. 3 mths.' not. or pen.
l	Mornington National Counties	*8.30 *7.05	7.80 9.05	8.50 £	2K+, 8.65 £10K+, 9.60 £20K+, * £2,000 — 0 days' notice, no penalty. †£1,000+
ŀ	National and Provincial	6.75			IYS (shara + 2% guaranteed 3 years)
				8.50 9 8.25 2	0 days' notice/pen. unlesa bai, staya £10,000+ 8 days' not., 8.00 7 days' not./penalty as above
	Nationwida	6.75		8.25 S	apital bonds, 3 yrs., 90 days' notice/penalty sorus-90, 90 days' notice/penalty sorus-90, 90 days' notice/penalty sorus-7, 7 days' notice/penalty
١	Newcastle	6.75			0 days' notice, 8.25 28 days' notice
l				7.75 7 9.00 2	days notice. On demand with penalty
	Northern Rock	6.75	8.00	8.35 (Ioneyspinner plus £500 or over £5,000-£19,999); 8.60 (£20,000 and over) 7 days' totice withdrawal, no penalty
l	Norwich	8.75	8.00	8.50 N	lew City Account. Im. wdl. no nen
ı	Peckham	7.50	_	8.UU 7	d's not 9.00% im. wdl. if over 52 000 Mon im.
	Peterborough	6.75 6.75	0.V2	0.10 L	lexi-Plus by dava' nonce monthly income
l	Portsmouth	6.90	8.40	3.05.2	lo notice, 8.75 2 months' notice years, 8.95 90 days, 8.60 30 daya
ı	Property Owners	7.25	8.75	9.00 3	mins, Sec. 22 d. 275 6 miles Torantal and an
١	Scaroorough	6.75			
	Skipton	6.75		i i	nc. 8.30, min. inv. £2.500. Inst access no per
	Stroud	7.75	9.00	5-33 3	3100108, 3.30 £10 0004, 75 papales.
	Sussex County Sussex Mutual	6.75 7.25			
l	Thrift			8.60 S	ver term. Other recounts are labor days' not
	Town and Country	6.75	1.13	8.25 7	d not or pen No not pen if bal £10,000+
ı	Wessex	8.80	_	- N	o notice—no pennitice—to hor, pet. if nat. £10,000+
	Woolwich	6.75		O.UU I	MAY ACCUMIT. 7 DARG' BOTION
				8 50 0	onthly income Account, 28 days' notice
	Yorkshire	6.75	7.75	8.50 I	oday account, so days' notice/penalty Diamond key, 28 days' notice or 50 days' pen-
l	All these rates are after basis	c rate (
L	rane oo faaron ar eeroo				- wanted the the stor.
	the first transfer to the second of the second of the			3 (17)	The state of the s

Festival's new look

THE Royal Festival Hall will be crammed to capacity this afternoon when the emerging star of the hallet world—15-year-old American Katherine Healey dances the leading role of Clara in the London Festival Ballet's Nuterncker production. Miss Healey, winner of a gold

medal at the prestigious international ballet competition in Varna last yeer, still has to commute from school in the U.S. and will be unable to join the company full-time as a principal dancer until she is 17. But her decision to join the ailing Festival Ballet rather than any of the other major international companies seeking her talents is the company's second artistic coup in recent

The first indication of the new life being breathed into the company—its financial deficit rose to almost £200,000 in its last financial year—came last month when Natalia Makarova joined the company as an associate principal dancer.

Miss Makarova was the West End musical star of 1984 in On Your Toes and her decision to link up with the Festival Ballet came as a surprise in both the theatrical and ballet worlds.

Makarova and Healey's deciaion to throw in their lot with the Festival Ballet is due to the remarkable persuasive talents of one man-Peter Schaufuss. Schaufuss. 35, is one the hit by poor box office receipts, helped the Festival Ballet out



and recently hosted the BBC television series examining the role of male dancers. His own setting hetween different ballet companies and settle down with the rather more prosaic Festival Ballet was a major surprise.

Scheufuss, who started his career with the Royal Danish Ballet, was lured to the top joh with the Festival hy new chairman Sir Ian Hunter with length ballet Romeo and Julie! the express alm of pepping up the company's repertory and performances.

In recent seasons, the Festi- Festival's dancers. There are all Ballet—founded in 1950 and fears ebout the imminent abolival Bailet-founded in 1950 and taking its name from the Festival of Britain—has been

heen due to a drop in attendances rather than any rise in expenditure," explains finance director Peter Morris. "Our prime object is to get the box duction of John Cranko's Onegin.

It is a sad fact that despite universally favourable reviews which, had it been a drama or musical would surely have turned it into a loog-running hit, it has still failed to draw large audiences," says Sir lan.

Schauluss, in e few short months, has both attracted such box office bankers at Makarova and Healey and announced plans for several new ballets without adding to the company's costs (mainly hy keeping the number of dancers to a minimum). Last November, Schau-fuss premiered Alvin Ailey's Night Creatures, the first work in any British repertory by this decision last antumn to give up American choreographer who a career of international jet-puts a healthy dash of Broadway theatricality into his

> This year, Schaufuss plans to including a new Coppelia sponsored by Barclays Bank, and two revivals. One of these is Sir Frederick Ashton's full But Schaufuss's eventual success does not lie entirely

within his control oc that of

tion of the Greater London

Council which has consistently

Adequate alternative funding ls supposed to be made available by the Government once the GLC goes but it is difficult to see Whiteball bureeucrats office income up again."

Over the past year, the company was badly hit by lack of popular support for its new prowell-funded Covent Garden giving 50 mnch extra support to what could well become e companies in the next few

Just the ticket

BOOKING e seat at a West Eod theatre can often pose more problema than making appointment with the denlist

Initial burdles includa getting somebody in the box office to answer the telephone. Closer to the finishing line, ticket in hand, the punter may have to abandon the car on a double cases. yellow line.

But new players are emerging to prevent this unnecessary drama. Several London theatres, including the Old Vic, have introduced in-house computerbased ticketing systems whila resent eight new productions, one organisation, Ticketmaster soluding a new Coppelia spon- UK, sells tickets for 40 London rennes through e central computerised booking office.

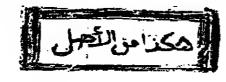
"Problems involved in getting tickets at some theatres are not caused by bad staff or bad man-agement," says Jules Boardman, managing director of Ticket-master. Without the benefit of automation ticketing can he a pain. Some mannal box offices are little more than broom cupboards.

Theatre cannot hide from its obligation today to provide a better service for what is increasingly becoming a mar-

puterised box offices, with theatres renting visual display units which provide instant seating printers Issuing tickets. Eight theatres, including the

Wyndham group of theatres, now bave this type of installation. A year ago, Ticketmaster decided to open a central booking room and asked other theatres to give it ticket alloca-tions. Forty venues responded. Ticketmaster charges no commission to the customer in most

British Rail tickets.



Growth continues for Checkpoint Europe

PRE-TAX profits of Checkpoint
Europe, the security group, have
picked up from £104,000 to
£129,000 in the balf year ended
September 30 1984, and in tha
Tocabi safes continues to mount

Tocabi safes continues to mount

ment of 0 fibre optic system with
a six foot gangway, capable of
detecting the small adbesive
label, is proving a success with
encouraging first orders from
major denortment stores. current period progress is con-

Mr William Nathan, the chalrman, says the company's growth rato "continues to exceed that of its competitors" and his confidence in the future" is stronger thon ever." 5 teps hava been taken to mitigato any future adverse effects of a strong dollar ogainst the Swiss franc, and £102,000 profit on sales through the French subsidiary has been deferred to the second

Tha company is registered in Jorsey, and specialises in the distribution of Electronic Articla Surveillance systems under licence from Checkpoint Systems of the U.S. These are designed to prevent pilfering from libraries and retail outlets hy "tagging" articles so that they can be detected at checkpoint if not already removed, and more recently it has acquired certain distribution rights for the Tocabt small safe. Its shares were introduced to the Unlisted Securities Market last October.

Sales in the half-year roso from £1.56m to £2.29m. Tho deliberate policy of maximising sales has been aimed at increas-ing future potential against strong, determined competition. bave iecreased hecause of the establishment of a much needed" commercial

Tocabi safes continues to mount and firm orders have been received for 490 units with a sales value of more than £85,000. Quotations to potential customers oxceed £500,000 and the chair-man is confident that a high pro portion wil be turned into firm

He believes that substantial profits will be generated from this "valuable franchise."

After tax £31,000 (credit £9,000) and oxceptional dobits £84,000 (£39,000), the net balance for the half year is £14,000 (£74,000). Earnings are shown at 2.45p (2.5p) per share. Exceptional debits comprise expenses of USM introduction £32,000 (placing expenses £2,000), depre-ciation of goodwill in respect of distribution rights £37,000 (£36,000), and depreciation of goodwill on consolidation £15,000

The strength of the dollar against the Swiss franc added materially to the cost of huying tags and equipment in the year ended March 31, 1984 and, with heavy investment in anticipation of high sales volume, bad tha effect of reducing the pre-tax profit from £701,000 to £228,000, oe iecreased sales.

Mr Nathan says now supermarket and hypermarket custo-mers on the Coetinent include Pryca in 5 pain, Waro in Switzer-

encouraging first orders from major department stores.

Mr Nothan refers to the statement of a month ago that talks were on that could lead to an offer being made for the company, and tells sbareholders to take no action until a further

• comment

results underline the force of the arguments against Checkpoint Europe's continued independence, thrown into question hy the recent emergence of a potential bidder, widely believed to be its main supplier, Checkpoint Systems of the U.S. Checkpoint Systems of the U.S. While taxable profits have grown by a respectable 24 per cent, gross margins have slapped by around a point to 5.6 per cent, reflecting the problems of distributing in Europe a product priced in appreciating dollars. Moreover, price pressures have a proper a product price of the proper approach to the property of the U.S. Moreover, price pressures have a property of the U.S. Work heen intensa even in local cur-rency terms as the five major protagonists in the security tag industry have struggled to gain a foothold with the big super-market chains. Heavy advertis-ing spending, free one-year trials and costly promotions are tho tactics which Checkpoint Europe has had to match, and its hand would be significantly strengthened by the backing of a larger company. Moreover, a "a much needed" commercial advortising programme at a cost of £27,000, and initial expenses of £75,000 on the Tocabi project.

There was again heavy cost increases occasioned by tha strength of the dollar against the Swiss franc, but in future this Tocability of the distribution chair. Supported by bid hopes, the distribution chair superstore groups. The company's own develop
There was again heavy cost team has already received positive reactions from major departimes historic earnings — an expensive conundrum for Check-point Systems to consider.

N. Court Resources sees initial response from Avant oil field

roturned taxable profits of £779.000, against £825,000, for the six months to end-September

Sales of oil and gas during the period increased in sterling. terms by 20 per ceot to £2.2m. The rise resulted from a combination of higher volume production, particularly from the Avant field, reduced by slightly lower product prices with a more favourable dollar/sterling exchange rate contributing about 14 per cent of the increase. Operating expenses rose from £645,000 tn £695,000, reflecting the continuing impact associated with the development of Avant in northern Oklahoma without the full benefit of a commensurate increase in revenue, says
Mr David Hayllar, chairman. Ha

• comment

ing tha period, indicating that getting the best deals. In the closed unchanged at 51p.

affected by the water injection programme. And since September 30 there has been a "modest but welcome" increase in oil

Mr Hayllar says that if this pattern persists in the first few months of 1985 it will confirm a responsa from the waterflood programme. "We shall then ba able to proceed to plan the next phase to enlarge the area sub-ject to the waterflood and aim to have these facilities in place bopefully before the end of

The company does not pay interim dividends. Earnings per sbare for the first half amounted to 1.34p (1.95p), after a £167,000 (£177,000) tax cbarge,

Resources this danger is com-pounded by the fact that it relies on outside consultants for its geological work. The company is apparently doing well with its major asset—the Avant field on North Oklahoma, where a water-flood scheme (which drives more oil to the surface by pumping water undergroued- seems to be successful, though the results have yet to be confirmed. But New Court's first blg attempt to use the Avant cash flow elsewhere — exploiting the nearby Sooner treed in a joint venture -has been a disappointment, and other projects, notably the stake in the Falcoo Andrau Energy drilling programme, are still in their early stages. However, shareholders can afford to be adds that these additional costs are estimated at about £300,000 There is always a suspicion that similar ventures given the excep-With regard to Avant, Mr exploration companies operating company—5 por cent assuming a Hayllar says that an initial in the U.S. will be one step reasonable 15 per cent dividend

BIDS AND DEALS IN BRIEF

In our issue of January 4. words were dropped from an Mr V. Advani, the chairman ond item about the appointment of joint managing director of A new private company, Mr Simon Watson, managing Grovebell, to join the board of Routlet et Fils S.A., has been director of YELVERTON IN Atlasta VESTMENTS, as chairman of January 3. Southead Stadium. The final * paragraph should hove read:
"Wheo Gulf Trust quickly sold its stake (in Yelverton), Mr Watson staved on at Yelverton and resigned from Gulf Trust, of which he had beaded the London subsidiary, Glabir Corp., a U.S. holding company which fosters growing companies, then hought the 20 per cent stake in Yelverton and assumed management

Agreement has been reached concerning a proposal to be made by Grovebell Group for the outstanding warrants of Atlanta Investment Trust.

resolution by the warrant holders at a special meeting to notiers at a apecial meeting to be convened for the purpose of cancelling the rights of the warrants—pay 45p in cash for each outstanding warrant in Atlanta. Grovebell will provide the cash consideration out of its

effect from

Cambridge Electronic Industries has paid about £360,000 for a 24 per cent stake in Lattice Logic, an unquoted Edinburgh-based company, in the silicon chip busieess. Ferranti bas simultaneously increased its stake in Lattice from 7 to 15 per

cent. Lattice's main products in-clude a range of silicon compilers which automate the design of semi-custom integrated cirwas "looking forward to developing synergies with CEL"

* * * *
Consolidated Gold Fields has Grovebell will—subject to Consolidated Gold Fields has pari passu with the the passing of an extraordinary now received in total irrevocable ing rate loan stock. undertakings to occept its offer in respect of 4.37m ordinary B

positive response was seen dur- behind their American rivals in increase this year. The shares The Atlanta board has invited ing, bottling and exporting its own Brandy.

> formed to acquire the business of Roullet ot Cie in which Greene Kieg has acquired a 50 per cent shareholding for £178,000 cash. It is tha new company's intention to profitably expand the Roullet Brandy business both in the UK and worldwide.

> T. Williams, the drop forging subsidiary of the Anglo-Indonesian Corporation, acquired Thomas Smith & Sone of Saltley for an oggregate consideration of

The consideration is to be satiscuits, It said It anticipated fied as to £430,556 in cash and as "dramatic growth in 1985" and to the balance by the Issue to the vendora of £454,775 of floating rate unsecured loan stock 1985/ 88 of Anglo Indonesian, to rank pari passu with the existing float-

* * * *
Television Services Intershares in Bath and Portland notional, the London-based USM (21.4 per cent).

* * * * quoted television, film and video production and post production are group bas mada a £2.1m agreed bid for Mollnare Holdings, which Roullet et Cle, a company in the provides film and audio produc-cognac region of France production facilities.

W. Boulton boardroom changes as loss mounts

William Boulton, the engineering group, yestorday reported pre-tax losses for the fourth year running and the appointment of a new chairman and a chiof executive who specialise in the managoment of problem companies

The new choirman is Mr Joon Briggs, a "professional chair'men" heading several other com-panies, including Sangers Group. AI Industrial Products ond Wheway Walson. The new chief wheway walson. The new cher,
who has the same post of
Sangers and Wheway Watson.
Mr Briggs replaces Mr Denis Fahey, who has retired as chor-man of Boulson after 36 years with the company, while Mr Flinn's position is a new one. Flinn's position is a new one. In the year to June 30, 1984, Boulton incurred a pre-tax loss of £1.33m (£787,000), on turnover of £22.8m (£24.9m), after charging exceptional costs of £575,000 (£314.000). Extraordinary expenditure totalled £964,000 (£389,000). Losses per ordinary share were 3.2p (1.5p) and no dividend (0.1p) is being paid.

Mr Briggs said yesterday that the company had already been carrying out some necessary cutbocks and this process would contieue.

He said that he and Mr Flins were able to bead several comwhile retaining total command they always bad managing directors who ran the businesses on a day-to-day basis.

The two took over at Sanger two years ago and the compan showed a return to profit in the first six months of 1984 after sevoral years of losses.

Albion gains momentum at trading level

SATISFACTORY results have been achieved by Albion, the Northern Ireland manufacturer of men's and boys' outerwear, in or men's and boys outerwear, in the year ended September 30 1984, but the directors wisb to continua strengthening the boloece sheet before recommending a return to the dividend

Following on from the return to trading profits in 1982-83 with £81,000, the latest year has produced a figure of £252,000, from a turnover of £6.12m (£6.77m). But with government revenue grants being cut from £400,000 to £161,000, the pre-tax profit for 1983-84 shows a reduction of £68,000 to £413,000.

The last dividend payment was in respect of 1979-80, when there was an interim only of 0.6p net.

Amax £170m write-down in fourth quarter

Fourth quarter 1984 results of Amax, the diversified U.S. natural resources group, will be burdened by a writing-down of \$195m (£170m) in the carrying value of the company's agricultural chemicals business. This reflects the continuing depressed prices for phospbate and potash.

At September 30 the net carrying value of this aspect of Amex's activities was \$303m which incinded \$94m for tho Pine Valley phosphate prospect and a further 594m for the Big Four phosphate mine, which suspended operations in October last year.

After taking in exceptional ltems. Amax made net earnings of \$3.1m in the third quarter of 1984. This brought the total for the first nine months of the year to \$21.1m, or 7 cents per share. This compared with a loss of \$122m in the same period of 1983 when the result for the full year was a loss of \$489m following fourth-quartec writeoffs of \$308.8m.

Kleinwort Gilt

Net revenue of the Kleinwort Benson Gilt Fund rose from £1,09m to £1.44m over the period April 4 1984 to end-December 1984. Net asset value per participating share at December April 4 1984). Third interim dividend 31.4p (29.8p) gross, making 89.88p (91.15p) to date.

Shires makes £2.9m rights

raising \$2.88m through a rights issne of convertible loan stock at a 10 per cent premium to par

Shires is rare among invest-ment trusts in that its shares trade at a premium to net asset value. Yesterday, the share price fell 3p to 224p compared with net ossets at December 28 of 199p per share.

In the rights issue, which is being handled by Laing & Cruickshank and is not being underwritten, it is issuing £2.69m of 11 per cent convortible un-secured loan stock 2003/2004 at Secured loan stock 2003/2004 at E110 per £100 of stock on the hasis of £10 nominal plus ono warrant for overy 16 shares or every 16 warrants beld.

The stock will be convertible cent.

Shires Investment, an Incomo-every year from 1988 of one seeking investment trust man-ordinary share for every £2 nominal. Each new warrant, like the existing warrants, entitles the holder to subscribe for one ordinary share at 182p from 1985 to 1993.

The issue will immediately increase the trust's net asset value by 3.8p per share.

Atr William Forsyth, a director of 5hires and 5tanecaatle said the issue would offer share holders an altractive income and at the same time would take advantage of the shares' pre-mium to enhance assets per share. If it had issued new shares, both earnings and assets

would have been diluted. Shires, which has a 17m port folio, specialises in high-yield-ing UK oquities and has a gross historic yield of 7.6 per cent and a prospective yield of 8.2 per

Comfort recommends 'realistic' Ladbroke offer

built up by Mr Henry Edwards, yesterday recommended that its shareholders accept the £71m takeover bid launched on 11 hy Ladbroke

"Although your board does not believe that the offer from Lodbroke fully reflects Comfort's excelleet growth prospects, your board and its financiol advisers, Kleiewort Beusoe, consider the terms of the offer to be realistic," Comfort said. In the absence of a higher offer and in the light of ossuraeces givee by Ladbroke

regarding the manogement and

Comfort Hotols, the group per cent, intend to accept respect of their holdings. Lad-broke already bas a holding of 16.2 per cent in Comfort. The Comfort board said It was disappointed that its own plans to acquire Prince of Wales link with Quality Inns of the U.S., would not go through.

Ladbroke is offering five of its own shares for every 14 Comfort with a partly undorwritton cash alterootive worth 85p per sbore. The cash alteroative will eot be extended beyond Jonuory 11 if the offer has gone uecooditiooal at that date.

staff of Comfort, the Comfort board advised acceptance.

The directors, who together bave a beeeficial stake of 13.5

The directors who together bave a beeeficial stake of 13.5

New business decline at **General Accident Life**

General Accident Life Assurance, formerly Yorkshire 16 per cent despite the loss of General Life Assurance, reports LAPR, but the company a fall in its new life ond pensions business last year compared with the record sales in 1983,

New annual premiums fell 12 3.5 per cent from £17.3m to £16.5m.

The company's drop in annual premium business cama mainly from a decline in mortgagerelated business and other savings plans. The coding of Life Assurance Premium Relief in last year's Budget affected these sales, whila much of 1983's mortgage-related sales came from mce-off conversion

Term assurance premiums rose expected greater growth.

The decline in life business was offset by a rise le peesions per cent from £27.4m to £24.1m, business with self-employed while single premiums doclined pensions anoual premiums up pensions anoual premiums up 60 per cent to £4.5m and executive pensions up 30 per cent to around £1.5m.

The drop in single premium business came from lower annulty sales and a decline in group peosions business. Sales of self-employed single premlums were 30 per cent up to

The company is launching its business arising from the intro-duction of MIRAS. operations later this month.

Good year for Phoenix

Phoenix Assurance, now part of the Sun Alliance Group, reports a good year on its worldwide life and pensions business with new Property Growth Assurance, saw

The company's UK busieess was in general good in 1984, with per cent to £8.1m despite the miums improve nearly 40 penaions annual premiums were single premium business particularly buoyant advancing creased to £7.2m (£17.2m).

The unit linked subsidiary, annual premiums up nearly 20 its annual premium business hit per cent from £32.4m to £38.5m, by the loss of LAPR, and de-and single premiums up 15 per clined nearly 5 per cent to cent from £52.1m to £60.1m. E8.7m (£9.1m). Its single premium business, however, moved ahead more than 50 per cent to was in general good in 1904, with new annual premiums for the \$46.6m, against £30m.

On its overseas busieess, Phoenix saw new annual preending of LAPR. Group life and cent from £7.4m to £10.3m, but

COMPANY NEWS IN BRIEF

Vearling bonds able on January g 1986, have been issued by the following local authorities. Alnwick District Council £0.25m; Bassetlaw DC £0.5m; Isle of Wight County Council £0.5m; Rochdale (Metropolitan Borough of) £1m: Rush-Sonth Oxfordshire District Council £0.25m; Taunton Deane BC £1m; West Lancashire DC £0.25m; Birmingham (City of) DC £2n

Brighton BC fim; Walsall Motropolitan BC £2m; Beverley

Company

PRELIMINARY RESULTS

totalling County Council £1m; Brentwood £15.5m, at 10% per ceet, redeem- DC £0.25m; New Forest DC £0.75m; Sefton MBC £1.25m; Tonhridge and Malling BC £0.5m; Alnwick District Ellesmere Port and Neston (Borough of) £0.5m; Newcastleupon-Tyne (Gity ity of) £1m; (Borough of) Northampton £0.5m.

Woodchester, the Dublin-based vehicle and equipment leasing concern has become the first Irlsh company to make the transition from the Unlisted BC £0.5m; Buckinghamshire Securities Market to a full listing.

Earnings* Divideeds*

per share (p)

RESULTS DUE NEXT WEEK

covering the six months to September. Forecasts range widels from pre-tax profits of widely from pre-tax pronts of 1650m to 1660m, as against the previous interim's taxable. 1462m. Either way, BT should have easily beaten the first quarter's 1319m in the second, three months, and looks on track to do better them its proposedus. to do better than its prospectus to do better than its prospectus forecast of £1.35bn for the year in next March. A reduction in inlerest charges following last August's capital restructuring will be the biggest single source of improvement, and there will be the protection and there will be the protection and there will be the repetition of the process. of improvement, and there will also be a substantial benefit from the ending of special provisions for obsolete equipment. Sales are expected to be up by at least 10 per ceet, with slaff costs rising of oround half that rate, reflecting a slight decline le employee numbers and last July's 5.2 per cent pay award. Other operating costs, however, should rise ie line with reveeues, reflecting the line with reveeues, reflecting the expenses of installing new sub-scriber equipment and that chorges levied by foreign tele-communications outhorities for

the growing number of overseas

Associated Dairies on Wednes day reports its results for tha half year to the end of October, six months which closed with the much-heralded opening of its 100th superstore, in Charltoe, London. The continuing expan-sion of the superstores chain will contribute to a comfortabla incresse in profits from this division, offsetting the Impact of the minors' strike which has hit sales ie the North. However, the performance of the group as o whole is expected to be held back by aeother dull result from Wades Furniture Stores and from the fresh food processieg division, whose margins bova been squeezed by an abundant harvest of fruit and vegetables. The City is expecting to sea a group total of £56m to £59m, pre-tax, against £48.7m last year. Much of this year's action at

Thoro EMI, which is due to announce interim results on Thursday, is going to come in the latter half. Weak demand for videos and large-screen colour televisions, along with the increased investment in new ventures, prompted the company to disclose at last September's annual meeting that first-half profits will be lower.

These elements, coupled with that fact that lack of product will have hit music income in North America and increased stock levels will add to the interest charge, puts analysts profit forecasts for Thursday's interims at around the £40m mark pre-tax, against £55.8m last

issue wil cut interest payable.
Also, increased consumer spending before Kmas should have taken root at Guinness, Peat boosted the video and TV should find the results for the interests, U.S. music has year in the end of September reportedly recovered and defaeca (Wednesday) reassuring. The electronics continues to push City is expecting to see net about Fig. (51 80) to around £167m.

joinery company is becoming both resigned in November.

British Telecom is due to less dependent on the fickle publish its first set of results as building cycle and more con a public company on Thursday, sumer orientated, thanks to the covering the six months to decision to build up its retail-

ing arm. The opening of at least 16 new branches last year will start making an impact, a move which owes much to the empany's good position in the repair and maintenance market which happens to be relatively buoyant at the moment. Against this, margins wil lhave come under pressure from the move into the pressure from the move into the cul-throat kitchen morket and the stiff competition being experienced in bulk wholesaling imported timber, the latter element being also hit by the disruptive effects of relocating the maie timber yard.

Another important factor this year wil be the lax charge. After just 21 per cent last year, tax is likely to be much higher this time becouse of the lower capital illowances coming through so earnings per share will suffer. The concensus is that first-half profits will rise from £17.3m to

just under £20m, with the full-year figure rising to around £37m (£32.13m) and roughly similar earnings per share of 14.1p.

Associated Newspapers, whose preliminory results for the year to the end of September are due ee Friday, is remarkably reticent about its own affairs. In parti-cular, it keeps quiet about the financial performacco of its newspapers — the profitable provincials, which were broved last year by very strong demand for edvertising, and the heavily-promoted Daily Mail and Mail on Sunday, which tegether lose money. In other parts of the group the picture is much clearer the North Sea oil interests should be well ahead with the flow from the new Duncan field added to that of the mature Argyll. And in the U.S., the successful 13-30 publishing sub-Argyll. sidiary which reported \$6m profits will be corsolidated for the first time. Overall, the City is expecting in see £18m te £20m (£16.5m),

On the face of it, Electronic Rentals Group's reaults for the first six months to September (due on Thursday) will look encouraging. Analysts are fore-casting a rise in taxoble profits from £4.43m to £8m or more.
However, that should include a
£5m decline in above-the-line
write-offs relating to the British
Relay Wireless acquisition. indicating a marked dron in underlying trading profits, Price pressures have eroded videorecorder and colour televislos hire marcins in en overrrowded and declining market, while the abortive cable television opertions bave proved a costly second balf.

There wil be first time contribution from Inmos while the proceeds from the £141m rights issue wil cut interest payable. Also, increased consumer spending before a consu

ahead. Overall, the best estimates profits of about 17m (11.5m), at this stage put the year-end holstered hy strong performances pre-tax figure up from £156.8m from insurance broking, property and aviotion, compensatine for a The first haif results of dull result from the merchant Magnet & Southerns, due (Thurs-hank, Guinness Mahon, where day), will confirm that this the chaleman and chief executive

	Company	menl	Lesi		This ye
	FINAL DIVIDENTS	dua	înt.	Final	in1. At
	Ashdown Investment Trust	Thursday Friday Monday	2.1 4.5 1.75	4.9 7.6	2.3. 4.5 1.75
	Circeptint	Friday	_	S.O .	—,
	Oaily Mail and General Trust	Friday Taursday	12.0 0.225	22.S 0.45	t2.0 0.25
	Johnson and Firth Srown	Wednesday Wednesday	_	=	oa
	Morceau Holdings	Thursday Thursday	<u> </u>	o.a	06
Į	INTERIM DIVIDENDS.				
	Associated Cairies Group	Wadneeday Monday	1.04167	1.45833	
I	Bespak Black, Peter Holdings	Wednesday Friday	0.4725	1.S 0.98 ·	
ł	areaway Cards Engineering Group	Tuesday Monday	0.5	0.83333	, · .·
1	Electronic Rentals Group	Thursday	2.a 1.1667	6.0 2.0655	
۱	Howdan Group	Monday Thursday	2.27273 0.a	3.63538 2.0	•
l	Jones Stroud (Holdings) Landon Investment Trest	Thursday Thursday	2.5 0.406	4.0 0.658	
Į	Magnet and Southerns	Thursday Thursday	2.0	. 2.7	- 1
l	Moorgata Investment Trust	Wednesday Tuesday	3.25	2.0 5.75	:
l	Multitone Electronics	Friday	· 1.05	4.S 1.6	-
Į	Redient Metal Finishing	Thursday Friday	1.0 0.67	t.5 1.63	1
l	Stead and Simpson	Friday Thursday	1.5 5.0	4.n 12.5	٠.
l	Tomkins, F. H	Monday	0.635	1.165	
I	intervening acrip issue.	rate autom	aug 419	edjusted	708

BANK RETURN

BANKING	DEPARTME	NT
Liabilities Capital Public Deposits Sankers Deposits Reserve and other Accounts	2 14,553,000 301,275,018 514,274,371 1,300,655,746	£ + 195,158,899 - 175,845,230 - 2,406,175
	2,601,359,035	+ 15,884,493
Assets Government Securities	448,966,0e1 1,031,005,281 1,137,855,814 3,402,663 128,506	- 83,845,000 + 140,377,932 - 90,953,683 - 9,301,486 - 33,370
	0,581,359,035	+ 16,884,493

Wednesday January S 1985

ISSUE DEPARTMENT

Liabigues Notes Issued	12,820,000,000 12,616,587;337 3,402,863	- 270,000,000 - 680,638,514 - 9,361,496
Assets Government Dept Other Government Securities Other Securities	11,015,100 2,365,083,604 10,548,901,296	- 76R 751,985 + 90,751,985
	12,320,000,000	+ ,670,000,000

SUMMARY OF THE WEEK'S COMPANY NEWS =

Take-over bids and deals

The battle for control of Hoskins and Horton, the bospital equipment and engineering group, intensified this week. Scottish Heritahle Trust raised its bid to £8.3m and so topped the agreed offer worth £7.47m from London and Midland Industrials, which is now considering its position. Scottish Heritable's revised offer is ten of its own shares plus 315p cash for every three

Hoskins and Horton shares.

Building materials group Redland is expanding its brick and tiling operations in Holland and simultaneously cutting out a loss-making replacement windows subsidiary in the U.S. RBB Cullen's Strs 'A' Europa, Redlend's joint venture Dutch subsidiary, is paying about Currys £20m cash for three building material businesses owned by DSM, the state-owned chemicals group. In the U.S. Redland has sold Season-all Industries to a group of private investors for £13.5m.

Control Securities announced an ogreed spare-exchange offer

for fellow property development group Aseot Holdings whose shares are traded under Rule 535 (2). The terms, two Control shares for five Ascot value the latter at £2.5m, or 20p per sbare. Ascot's directors bave undortaken to accept the offor, while Labofund, which holds a 23.19 por cent stake in Control, bas indicated that it is also agreeable to the deal.

bld per Market before of bid share** price** bid £m's** Bidder 13.2 Landis & Gyr 338 156 Angle-Scot Inv 29 159 15 Japan Assets Atlanta Inv 141455 132 91 5.68 Grovebell

hid per Market before of bld share** price** bid £m's** Company bid for Bldder 2414555 291 38.42 Beazer (C. H.) Bath & Portland 225 Bath & Portland 29855 291 277 60.78 Cons Gold Fields Causton (Sir J.) 120 105 20.30 Norton Opax 745†† 78255 56.37 Grevcoat Offices Churchbury Ests 770 914 87 71 57.12 Ladbroke Cullen's Strs Ord 475* 465 365++ 4.75 Whatling (IOS) 375* 365 260†† 3.75 Whatling (IOS) 6215\$ 615 289.25 Dixons Elson & Robbins **2688** 8.51 Hartons Group 5211 Glanfield Lawree 49105 49 3.60 Gregory Secs Hambro Life 49811 663.0 BAT Inds 540 Harrison, T. C. 74* 16.70 Harrison, T.C. Grp Hoskins & Horton 28145 301 188 7.64 Lon & Mid Inds Hoskins & Horton 305888 301 270 5.90 Scottish Heritable Kent (M. P.) 34.53 Beazer (C. H.) Lon & Mchstr Secs 11 104 3.56 **Amai Estates** Moay Firth Malt 3565 15.53 Scot & Newcastle Powell Duffryn 4475 436 340 169.32 Hanson Trust Voyager Petrolm Websters Group 13935 133 17.52 Octopus Publishg 140 Whittington 231855 221 22 10.11 Aitken Hume

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already beld. ¶Unconditional. ** Based on January 4 1985.

†† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be

Kelsey Ind 17.0 (12.9) 8.0 34.5 (24.6) g.0 4.2 (10.9) 2.5 17.0 34.5 (1.960)Nash Ind 267 (676) INTERIM STATEMENTS Pre-tax orofit Interim dividends Company (£000) AIM Goup 235 Sept Sept Sept (—) (14) 4,110 16 (3.140)1,400 1,170 28 Horsell, Frank Sept Sept 1.2 Stavert Zigomala (Figures in parentheses are for the corresponding period.) Dividends are shown net peace per share, except where

Pre-tax profit

Uffers for sale, placings and introductions

Advent Capital—Morgan Grentell has raised £36m through e placing of shares in Advent Capital. Grand Matropolitan-placing of 37m new shares at 290p per share

فكذاصم الأصل

U.S. energy majors in merger

MINISTRA - CO.

speculation By Fani Taylor In New York

TRADING in the shares of Occidental Petroleum, and Diamond Shamrock, two major U.S. energy groups, was sus-pended on the New York Stock Exchange yesterday at the request of the companies amid speculation about a possible

Neither company would comment on the share trading delay. which was requested before the opening of the exchange and was said to be pending an announcement. Dlamond Shamrock shares closed unchanged at \$171 on Thursday and Occidental's shares closed down \$1

Industry analysis said the boards of the two companies plan a meeting on Monday and suggested that discussions between the two companies had been underway for nearly a year. Wall Street noted that Mr Ray Irani, Occidental's recently appointed president and chief executive, is a former executive of Diamond Shamrock. Mr Irani replaced Mr. Robert About last August as the latest in a long line of possible heir apparents to the top job at Occidental held currently by Dr Armand

Hammer, the group's founder and chairman.

They also poted that Mr William Bricker. Diamond Shamrock's chief executive, has on several occasions expressed company similar in size to the six sisters. Diamond Shanrock reported net sarnings of \$185.4m on sales and operating revenues of \$3.4bn in the first

nipe munths of last year.
Analysts speculated that any merger would probably take the form of a stock swap hearing little premium over the market

Occidental, which is dominated by Dr Hammer, aged 86, tn acquire Bell's 53 per cent stake in Weeks Australia, held via Weeks Petroleum, plns Weeks Energy Minerals of the reported \$384.5m in net income before preferred dividends in the first nine months last year on net sales of \$11.58bn. The Los Angeles-based group is U.S. currently saddled with over \$4.55bn in debt.

Mitel fails to return to black in third quarter

By Bernard Simon in Toronto By Bernard Shown in Toronto York Stock Exchange has re-MITEL, the troubled Ganadian commended that the NYSE manufacturer of telecommunito meet earlier predictions of a third quarter profit, reporting a net loss of C\$4.3m-(US\$3.26m) or 17 cents w share, in the three months to November 23.

The company was last in the bleck when it samed C\$794.000 or 2 cents a share, in the third of stock should ensure listing. quarter of 1983. Losses, however, have steadily declined in the NYSE board, and would the current fiscal year, from C\$17.8m in the first quarter then need approval from the and C\$10.1m in the second. Sales have risen steadily, with third quarter revenues of C\$98.1m. 13 per cent higher most other world stock exchanges, has in the past dis-approved of unequal classes of

than a year earlier.

Mr Duncan Campbell, chief financial officer, said that in-ternal cash flow "was approximately break-even," in the third quarter. He expects the imcrovement to continue. mainly due to lower unit costs in the production of the large

SX-2000 switching system.

Research and development spending on the SX-2000 has been a major drag on Mitel's financial resources in recent years. Earlier this year it rerevenues have risen by 12 per cent in C\$263.8m.

David Dodwell examines soothsayers' prophecies of stability and prosperity

Hong Kong sees hope in the year of the ox

ACCORDING to the Chinese factors aside, and look at funda-Zodiac, 1985 is the year of the mentals—like dividends, and ox. Any soothsayer worth his earnings growth." oats in Hong Kong would tell you this means a year of hard work, resilience, stability, peace and prosperity.

roller coaster years, most will be more than satisfied with the soothsayers' assurances.

Suggestions a year age that Hong Kong's four stock markets might be stable places to invest 1,262.3, fr maney would bave drawn Christma ridicule or incredulity. Secret the day. Sino-British negotiations over the return of Hong Kong to Chinese sovereignty in 1997 had allowed paranola to finurish in a fertile soil of rumours, and reports of capital flight.

Calm nnly returned in Sep-tember, when details on the Sino-British agreement wers finally published — providing more detailed assurances on the preservation of a high degree of autonomy than most bad dared to predict.

"There is no question that publication of the agreement cleared the air," nne stock market analyst noted yesterday. For the first time in three years, people were able to look a year even 18 months ahead. They were able to put political

MR ROBERT HOLMES A

COURT, the Perth entrepreneur,

oil and gas interests of sub-sidiary Bell Resources for A\$190m (U.S.\$154m) in Peko-

In a joint statement yester-day, Bell Resources and Peko-

Wallsend, an Australian min-ing bouse, said Peko planned

NYSE urged

By Terry Byland in New York

A COMMITTEE of the New

should abandon its long estab-

companies with two classes of common stock, with unequal vot-

The committee's proposal that

approval by two-thirds of a com-

pany's common stockholders

for creation of a second class

must still win acceptance from

Securities and Exchange Com-

The NYSE, in common with

stock on the general grounds of

shareholder democracy. The recent burst of hotly-contended takeover blds has encouraged

some companies to defend them-

selves by creating a second class of stock with dispropor-

tionally beavy voting rights,

which can then be placed with

The issue has also been tosted

by General Motors, which created a new class of stock during its takeover of Electronic

ing rights.

mission.

friendly hands.

Data Systems.

to change

listing rule

Wallsend.

BY MICHAEL THOMPSON-NOEL IN SYDNEY

Reflecting this renewed air of calm, share prices have risen steadily, with the pace of market activity quickening since hoping it might be a year of the built for them may he disappointed, but after the last two roller coaster years index, Hong Kong's primary stock market measure, has risen by just under 70 per cent from a year's low of 746 on July 13. The index ended the week at 1,262.3, for a 76-point gain since Christmas, and a 26.3 gain on

> Several stockbrokers have traced a second reason for the recent strong market recoveryimportant property sector is beginning to stabilise after a crash two years ago which wiped 50 per cent off the value of most properties in the

> for property in Hong Kong are at last coming back into equilibrium mean that rental incomes have steadied and in some areas begun to improve. While many property companies still carry massive debts, a steep fall in local interest rates has eased the cost of debt

Court's master company Bell

Group 8 small profit and give

BY OUR NEW YORK STAFF

The Minncappulis-hesed

of some FFr 200m

Hutton, Easex

52.8

27/28 Lovat Lane London EC3R 8EB

100 Carborundum Ird. 94 Carberundum Trde. Pf. 76 Cindico Group 51 Deborah Sorvices

the third quarter.

(\$19.4m) a year.

per cent each.

31st Decamber

1st January

2nd Jenuary

3rd Jenuery

4th Jenuary

Holmes á Court sells oil and gas units

tant Australian gas and oil a lucrative 1,378 per cent properties, plus control of oil royalty on Bass Strait oil pro-

and gas fields in the U.S.

The move could foreshadow (93 per cent owned by Bell another take-over bid by Mr Resources) which is not being

tant stake in Elders-IXL, tha Australian pastoral, trade and finance group, but this move was eventually blocked.

Last September Me Helders IXL and to Peko.

Weeks Australia's main interest is a 10.31 per ceot stake in the Jabiru oil discovery off Northern Australia, now thought the contain about to Peko.

Signs that supply and demand

HONG

provisions that they will need tn make, so profits in 1985 are likely to be markedly better than in 1984.

1984

Other economic factors are moving in Hong Kong's favour. GDP growth is expected to pass per cent in 1984, fuelted by strong export growth to the U.S. and similar growth forecasts are being made for the economy in 1985. Inflation has slipped back into single figures, and there is full amployment. Corporate earnings are forecast to grow by at least 25 per cent

in the year ahead. servicing. Most property com- expected to grow as quickly in lishly predict further improve- renutation to panies have also made all the 1985, but most observers are ment to the 1,500 level, few fore- given to it.

The deal will yield Mr Holmes Court said that oil exploration estimates of 200m barrels-plus.

portion of Bell's time and control of Weeks Australia -

thought to contain about 40m ing, plus a 20 per cent stake in

Minerals.

announcement.

was absorbing ton large a pro-

Pekn a direct stake in signifi- money, given that it also owns A\$1.20 per share and 60 cents

Last September Mr Holmes a barrels of nil, against earlier Beach Petroleum.

Control Data sees turnround

puter and computer products market. It expects to post Control Data said that earn-

group which is in the midst of a major reorganisation and retrenchment plan including the withdrawal from the IBM plug-compatible peripherals market. In the year-ago quarter in both its information services and products and financial services segments. In November the company said it in return to profit in Full-year and full-year net quarter in both its information services and products and financial services segments. In November the company said it was considering selling Company to return to profit in Full-year and full-year net quarter in both its information services and products and financial services segments. In November the company said it group which is in the midst of fourth-quarter and full-year net ings had improved in the fourth

In the first nine months of

CONTROL DATA, the U.S. com- drawal from the plug-compatible a share.

80 per cent this year, with few fears. China overtaking both West If stockbrokers are confident

and as interest rates have fallen comparatively few debts as in the U.S., investors have undervalued. They also suggest turnover-which nften slipped market, below HK\$ 100m a day in the Few m and more.

Annther factor evidently atimulating the local market is the shift of a large volume of investment funds out of Mataysia and Singapure, where markets bave been weak recently, and where growth prospects in the near future are clouded.

These encouraging factors, have created a rare consensus among stock market analysts that the Hang Seng index can hold steady in the region of 1.200 to 1.300 for the first half Exports to the U.S. are not of this yeer. While some bul-

Peko will pay A\$141m fnr

per option - plus A\$19m for

the U.S. based Weeks Energy

Bell Resources' shares closed

25 ceots higher at A\$4,50, while

Peko shares fell 30 cents to A\$4.20 following the sale

Peko's interests include gold,

mercial Credit, its wholly-owned financial services sub-

In addition the company,

sīdiary.

now coal, copper and iron ore min-

pensated for hy a striking spring hudget, in which Sir growth in direct and entrepot John Bremridge, financial sec trade with mainland China. retary has indicated possible This is likely to grow by about tax increases, seems to evoke

Germany and the UK to about market prospects in the become Hong Koog's second near future, they are more selecmost important trading partner. tive in the stocks they are pre-The local currency, linked in pared to recommend. Most rethe U.S. dollar, remains strong, gard property companies with begun to draw funds back into that the Hong Kong Bank, and Hong Kong. This has already its sister the Hang Seng Bank, heen reflected in stock market have not kept pace with the

Few manufacturing companies uncertain months of last year, inspire confidence, however, but has now recovered to Only Gold Peak Johnson Electives 200m (U.S.\$25.6m) a day tric and Atlas, electronics groups with in-house technological cagabilities, are widely tipped. Among textile comnanies, only Winsor, the market leader, attracts support—and then because of its dividend policy rather than market pros-Atl brokers are confident of

steady improvement between now and the beginning of the Chinese New Year late in February. Whether their con-fidence in stability and resilience after that is justified very much denends in whether the year of the ox lives un to the renutation the soothsayers heve

Gotthard Bank

plans SwFr 21m

rights issue

By fohn Wicks in Zurich

GOTTHARD Bank, in which

Sumitomo Bank of Japan has a

controlling interest, is proposing

a SwFr 21.2m (\$3.1m) rights issue plus the payment of an unchanged SwFr 14 a share

dividend for 1984 at its Fehru-

SwFr 100 nominal value at a

participation certificates, follow-

ing a 7.4 per cent rise in net profits for the past year to

ary 27 general meeting.

Royal Insurance changes

seen a director since 1978. Sir

Bir Gooff Kirk, relinquishes his post as chief executive of SHAND'S UK mining operation and assumes group board respon-sibility for the company's con-struction and engineering activity. He has been with the Shand Group since 1953. Mr Claran J. Forristal, who takes over responsibility for the UK mining and quarrying operations—also joins Shand's main board. He was with Sband's parent company, Charter Consolidated. Mr Jim Nichols, group financial director, will now be in charge of all group services and invest-ments. Shand construction Interests in Scotland via its subsidiary, the Morrison Group, and mining activity in America with Shand Mining Inc., continue with directors Mr Frazer Morrison and Mr Fred Clayinn respec-

отралу. Mr Hugh Ashton is leaving his position as a director of J. Henry Schroder Wagg to join the board of HANSON TRUST as an executive director at the beginning of

tively. Directors Mr Alan Pigott, Mr Rnbin Forrest and Mr Roy Gratton will be leaving the

MITSUI FINANCE INTER-NATIONAL, London-based merchant hanking subsidiary of the Mitsus Bank, has appointed Mr David K. Dodd as deputy managing director. He was with County Bank.

Mr Brian A. White has joined BECHTEL in London as manager of division operations for offshire projects. He will also be responsible for the offshore quality assurance and marine neerations departments. He was with Matthew Hall, where he was divisional director responsible for offshore projects.

GUINNESS PEAT PROPER-TIES INC has appointed Mr Brian Goswell a non-executive director. He is a managing director. He is a manag

The Lugano-based bank in-tends to affer new shares and participation certificates of Mr Gordon Wareham has been anpointed a director of DEMA GLASS. He R. A. Balsom, Mr D. J. Howell and Mr A. H. Stark, at present regional managers respectively of the Midland, Southern and Northern regions price of SwFr 207 each. This will increase share capital from SwFr 80m to SwFr 88m and that held in the form of partiof the group's UK engineering contracting operations, have been appointed directors of CROWN HOUSE ENGINEER.

At the same time, the board will ask shareholders to approve payment of unchanged divi-dends on existing shares and participation certificates, hollow a 7.4 per cent rise in net profits for the past year to SwFr 29m.

The bank's balance-sheet total increased by 10.9 per cent in 1984 to slightly more than SwFr 4.14bn. Gross earnings were up from SwFr 63m to SwFr 71.3m, but they included SwFr 6m from the sale of

 Bonca della Svizzera Italiana of Lugano now estimates that it will suffer losses of some SwFr 28m (\$10.8m) from irregularities at its Melide branch. The total sum of clients' misappropriated funds

is put at about SwFr 80m. Irving Bank, the New York hank which owns some 40 per cent of the BSf capital and 25 per cent of voting rights, said at the turn of the year that its fourth-quarter results would be affected by the Metide case

to the sum of about \$4.5m. The Lugano bank does not yet know to what extent its loss can be covered by the mubilisation of unpublished reserves. Any such mova would need the approval not only of the board but also of the Swiss Banking Commission, which has not yet commented on the loss.

Sir Anthony Tuke bas been COUNTY BANK has appointed a deputy chairman of Mr John Carr as assistant directional insurance. He has no in the project finance deputy. ment of finance division. He was Max Williams, senior partner, formerly with the Department of Clifford-Turoer, has been Energy on secondment to Morgan appointed a director.

> NAS EUROPE has appointed Mr David J. Roch as vice-president and director of marketing. Ha succeeds Mr John Corran who has assumed responsibility as European operations. Mr Koch was director of marketing support for the western region U.S.

> as chief executive of the READSON GROUP. Mr Derek

Mr R. R. Batchelor, Mr S. W. Batt, Mr M. Clavdon, Mr P. Higginson, Mr P. Madge and Mr D. N. Slade have been amointed directors of WILLIS FABER & DUMAS (UK). Miss V. Dallal and Mr J. R. White have been appointed directors of Willis Faher Advisory Services.
Mr W. N. Scott has been appointed to the boart of MONU-MENT OIL AND GAS as a non-executive director, on his retirement from the Rnyat Dutch/Shell Groun, where he was

Shell Groun, where he was regional co-ordinator western hemisphere and a director of Shall International Patroleum. He is a non-executive director of British Nuclear Fuels and of Hampton Gold Mining Areas.

COUTTS & CO has appointed Mr Warwick Newhnry as manager, insurance sector, a new poat.

The AGRICULTURAL AND FOOD RESEARCH COUNCIL

The following have been appointed directors of JARDINE GLANVILL: Mr J. J. Caser, Mr R. Curtis, Mr P. R. Dodson, Mr J. L. A. Gomes da Silva, Mr G. J. Remp and Mr R. T. Rogers.

HOWARD MACHINERY has appointed Mr E. E. Ray, Dr J. T.

become president. Mr J. J. WULTEX MACHINE COM-Ryder, a non-executive director, PANY, a subsidiary of Hampton has also retired. Mr John Briggs Gold Mining Areas, has has been appointed chairman, appointed Er Gordon Jones as

Mr Geoffrey Noy has been appointed a main board director of DEREK CROUCH. Peter-borough. Ha is deputy chairman of Derek Crouch (Sales).

Mr N. A. Labram and Mr A. R. B. Ward have been appointed directors of V. BERG & SONS.

Mr Peter Turner has been appointed director of sales and marketing for LSf LOGfC.

Mr Peter Bruce has been appointed chairman of the Inde-pendent Broadcasting Authority's

independent local radio in the Sheffield and Rotherham area. He succeed Mr Nicholas Hutton. Mr Bruce is managing director of William Parkin and Co.

BRITISH RAII. Western Region has appointed as general manager Mr Sidney Newey, a former daputy general manager of London Midland Region at Euston. He will be based at Western'a beadquarters in

Fullowing V W Thermax's recent acquisition of King's Tangley - based MAINE Langley - based ENGINEERING. ENGINEERING, Mr H. W.
Jackson, group chairman of V W
Thermax has been appointed
chairman of Maine, Mr R. T.
Klotiup bas been appointed managing director; Mr K. C. Huxbam becomes finance director, and Mr R. J. Davis is made of Electrolux Limited. production director.

board of AMRO INTERNATIONAL, London, as an executive director, responsible for all trading and sales

Mr Tom Weatherby has decided not to renew his contract

Hall, who has been a main board director for the past 11 years, has been appointed to succeed him from February.

has appointed Professor John L. Jinks to be secretary and deputy chairman from May 1. At Bir-mingham University Dr Jinks has been since 1965, Professor has been, since 1965, Professor of Genetics, Deouty Dean (1967-1972) and Dean (1972-75) of the Faculty of Science and Engineering, Pro-Vice-Chancellor since 1981, and Vice-Principal since 1984. Professor Jinks will succeed Sir Ralph Riley who is retiring at the end of April.

Braunholiz, Mr D. M. Saunders and Fir E. W. Flinn as non-executive directors. Fir N. D. Dunnett bas been appointed managing director.

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Braunholiz, Mr D. M. Saunders and Fir E. W.

and Mr B. W. Filnn, chief execu-He is chairman of tive. Me Briggs holds a number the Yorkshire Water Authority.
of other directorships including Mr G. Livingstane-Learmonth,
the chairmanship of A. I. managing director of Hampton managing director of Hampton Gold Mining Areas, who had temporarity taken over the role the chairmanship of A. I. Industrial Products, and Sangers. Mr Flinn is chief executive of of chairman, will step down but continues as a non-executive

Mr John Blexcidge and Mr Tony McCann have been appointed corporate vice-presidents of ALLEGHENY IN-TORY TERNATIONAL INC. Bioxcidge is managing director of Witkinson Sward Consumer Products Group. Mr McCann is Products Group. In McCann is president and managing director of Sunbeam International Group. Both Mr Bloxcldge and Mr McCann are directors of Al'a International Group which includes all the Al businesses outside the U.S. and Canada. They are based at Langley, Stough

ENGLISH CHINA CLAYS has made the following divisional beard appointments: at ECLF and Co: Mr R. E. Broeiner, Mr J. B. Dobson, Dr C. W. Gronow, and Mr R. T. Simpson; at ECC Quarries: Mr A. L. Shearer.

ELECTROLUX assumed controt of the Italian domestic apoliance manufac-turer Zanussi. Mr George Dorman, managing director of Zanussi in the UK, has joined the boards of Electrolux Limited and Electrolux Associated Companies Limited. He has been annointed joint managing director of Electrolux Limited, in addition to his present duties with Zanussi. The chief executive of the Electrolux Group in the UK, Mr G. P. H. James, has been appointed deputy chair-man and joint managing director

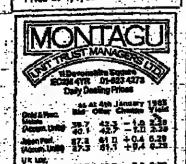
* Mr R. F. Binyon, Mr M. Hr Michael C. R. Hughes is Bullock, Mr M. W. R. Dobson, Mr R. R. Harris, Mr C. J. Knight, Mr R. N. Shrager and Mr J. S. S. Syrett have been elected to the board of MORGAN GRENFELL AND COMPANY.

CAPITAL STRATEGY

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Subfunds Yield

€1.020 Sterling Deposit 7.69 Dollar Deposit US\$1.063. DM Deposit Yen Deposit DMS.101 SwFr Deposit - SwFr5.070 0.5 US\$1,01 N. American. lapan Pacific Basin USSI intl: Growth USSO.97 Bricish Sterling Gile £1.07 10.2 int. High Inc. US\$0.98 12.0 Yen Con. Bond Y1207 3.2 *Price at 4/1/85



U.S. Quechal 56.2 55.5 - 0.3 5.77 Second Units 50.2 53.5 - 0.3 5.77 Stage Second 286.5 200.2 - 3.0 2.95 (Appendix Units) 127.8 342.5 - 2.7 3.65 LADBROKE INDEX and on FT ladex ******* (+11)

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groun's third-quarter loss was 1984, after adjusting for the formed 27 years ago and run its first for 10 years and reflectionable charge and a \$11.9m gain from by Mr William Norris, chairted the impact of a \$70.3m one- the sale of property, net earn- man, said earnings are expected time charge to cover the with- ings totalled \$600.000 or 1 cent to continue to improve in 1985, Gazocean to be restructured

Hambros Bank Unit Trust Managers Limited

Tel: 0277 227300

56.2

56.6

56.6

55 2

Premier UT. Admin., 5 Rayleigh Road

H.B.L. EUROPEAN

55.9

Offer Tield

2.34

2.33

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Over-the-Counter Market

55.4 2.35

expects to return in profit in Full-year earnings for 1983 were the 1984 fourth quarter. The \$161.7m or \$4.20 a share on

group made a loss of \$54.5m in revenues of \$4.58hn.

BY ANDREW FISHER IN LONDON AND DAVID MARSH IN PARIS GAZOCEAN, the ailing French rupt without the deal-in part France stake of 26 per cent will

gas shipping company, is to compensation for its cancellabe reduced, undergo a major restructuring tion of ensity charters—follow Gazocean fell into difficulties operation in the face of heavy hard on the collapse of Salen- because the gas shipping invest in Sweden and frish market did not fulfill expecta-

Furness Withy of the UK. part of the C. Y. Tung group of Hong Kong, and Compagnie a stake in Gazocean, whose Generale Maritime of France will be large shareholders in the new operation with some 22

HBL.

Bld Offer Yield

59.5xd

59.9nd

59.914

59.2xd

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Price Change div. [p) . Actual taxed
141 — 65 4.7 7.8 9.3
143 — 100 68 — —

12.8 5.0

2.4 11.9

5.88

5 25

Shioping, tioos and it was left with Furness Withy said it was charters fixed in the 1960s and ready to take up the offer of 1970s at high rates. Altogether, 13 ships are largest current shareholder is involved. Furness Withy had state-owned Gaz de France. four on charter to Gazocean for Two companies in West various periods, but has Germany, Friedrich A. Detjen operated these in a pool with

and Bernhard Schulte, will each the other companies since the The problems of Gazoceau, have around 10 per cent if they charters were suspended at the which said it would go bank- accept the deal. The Gaz de start of 1984.

BASE LENDING RATES

ì	_,,	
1	A.B.N. Bank 91%	C. Hoare & Co 1 91%
1	Allied Irisb Bank 91%	Hong Kong & Shanghai 91%
ı	Amro Bank 91%	Johnson Matthey Bkrs 94%
ł	Henry Ansbacher 91%	
3	American Theorem 1917	Knowstey & Co. Ltd 101%
ì	Armeo Trust Ltd 10193	Lloyds Bank 91%
ì	Associatea Cao. Corp. 91%	Maltinball Limited 10 %
ı	Banco da Bilbao 91%	Edward Manson & Co. 101%
Į	Bank Hapoulim 91%	Meghraj and Sons Ltd. 91%
ľ	BCCI 91%	Midland Bank 91%
Į	Bank of Ireland 91%	■ Morgan Grenfell 91%
į	Bank of Cyprus 94%	Mount Credit Corp. Ltd. 91%
ì	Bank of India 94%	National Bk. of Kuwait 91%
ĺ	Bank of Scotland 91%	National Girobank 91%
ł	Baoque Belge Lid 91%	
l		
i	Barciays Bank 91%	
i	Beneficial Trust Ltd 101%	People's Tst & Sv. Ltd. 101%
I	Brit Bank of Mid. East 91%	Provincial Tst. Ltd 11%
ļ	Brown Shipley 91%	R. Raphael & Sons 91%
I	CL Bank Nederland 91%	P. S. Refaon 91%
1	Canada Perm'nt Trust 94%	Roxburghe Guarantee 10 % Royal Bk. of Scotland 91%
۱	Cayzer Ltd 91%	Royal Bk. of Scotland 91%
Į	Cedar Holdings 11 %	Royal Trust Co. Canada 91%
۱	Charterhouse Japhet 91%	■ J Henry Schroder Wagg 91%
I		
ı		
ľ	Citibank NA 93%	
ı	Citibank Savings 110295	TCB 91%
١	Clydesdale Bank 92%	Trustee Savings Bank 91%
j	C. E. Coates & Co. Ltd. 101%	United Bank of Knwait 91%
١	Comm. Bk. N. East 91%	United Mizrahi Bank 91%
İ	Consolidated Credits 93%	Westpae Banking Corp. 91%
l	Co-operative Bank 91%	Whiteaway Laidlaw 10 %
Į	The Cyprus Popular Bk 91%	Williams & Glyn's 94%
ľ	Dunbar & Co. Ltd 91%	Wintrust Secs. Ltd 9:06
ł		
í	Duncan Lawrie 920	Yorkshire Bank 91%
ĺ	E. T. Trust 10 %	Mambers of the Accepting Houses
Į	Exeter Trust Ltd 10 %	Committee.
١	First Nat. Fin. Corp 11 %	* 7-day deposits 8.25%. 1 menth
J	First Nat. Secs. Ltd 11 %	7.00%. Fixed rate 12 menths £2.500
ļ	Robert Fleming & Co. 91%	8.75%, £10,600 12 menths 8,00%, 7 7-day deposits on sums of under
ĺ	Robert Fraser & Pins 10 %	FIGURE STATE OF THE PER COL

Robert Fraser & Ptns. 10 %
Grindlays Bank ... * 91%
Guinness Mahon ... 94%
Hambros Bank ... 94%
Heritable & Gen. Trust 94%
Hill Samuel ... 94% 7-day decesits en sums et undor E1Q000 6%, £10,000 up to £50,000 74%, £50,000 ond over 8%. Cell deposits £1,000 and over £4%. 21-day deposits cver £1,000 74%. Morigoge baso rates. Lemand deposits 5%.

=ECONOMIC DIARY =

tonr. Mr Neil Kinnock, Opposi- 84. November edvance energy tion leader, files to Mexico for statistics. Quarterly analysis of bank advances (mid-November). MONDAY: Third quarter figures for personal income, expendi-

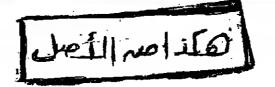
ture and saving. Industrial and commercial companies appropriation account (third quarter). Credit business for November. November final figures of retail sales. New European Com-munitles Commission takes office. Mr George Shultz, U.S. Secretary of State, meets Mr Andrei Gromyko, Soviet Foreign Secretary, in Geneva for new talks on nuclear arms. Central bankers monthly meeting at BIS, Basia (until January 8). TUESDAY: Mid-December probanks' monthly statement for mid-December. Sir Geoffrey Howe visits Zambia. Mr Kinnock

visits Nicaragua.

TOMORROW: Sir Geoffrey WEDNESDAY: Housing starts Howe Foreign Secretary, arrives and completions in November, in Zimbabwe at start of African Slum clearance figures for 1983-House of Commons returns from Christmas recess. Mr David Steel, Liberal leader, presents 1984 Freedom of Information Awards, City Conference Centre. Local authority manual workers pay talks. THURSDAY: December provisional figures of vehicla produc-tion. Sir Geoffrey Howe visits

Kenya. National Union of Mineworkers' national executive meets, Sheffield. Sinclair electric vehicle launched. Swedish 1885 budget presented. Royal Bank of Scutland annual meeting. visional estimates of monetary FRIDAY: Building societies aggregates. London clearing monthly figures for December.

monthly figures for December. Usable steel production in December. Gnid Flaids of South Africa quarterly results, Johan Pochuse nesburg.



higher interest rates in the U.S. and lo Australia, which has a bearish affect on commodity

prices.
Mining shares led the declines.

Gold shares mostly firmer in moderate trading.
The steady Gold prices prompted improved interest which led to guips of up to two

Mining Financials and Diamonds followed Golds. Industribls closed mostly

Domestic stock prices moved higher over a broad front in fairly active trading, with seasonal demand from Domestic investors boosting the market. Dealors expect markets to improve further next week, when many investors will be back after the New Year holds.

Engineering firm Oerilkon Buchrie, which rose sharply in speculative boying.
Selected Blue Chips also metstrong domestic demand.
In firm Banks, Dow Banking
rose Frs 40 to 1,200. Major

Mixed in moderately active trading, apparently unaffected by Thursday's announcement of

Price F.d. -156 -100 -599 +50 +41 -41 -41 +10 +10 +10 +18 +1: +12 -2 +11 -5 +6 +12 +100

Dollar firm

The dollar continued to the afternoon. The firmor trend improve in currency markets was still probably a reaction to yesterday, finishing at an 111- its recent sharp declino and a year closing high against the small locrease in domestic D-mark and its best level against toterest rates.

DM3.1630 from DM3.1615 and SwFrs 3.0300 from SwFrs 3.0150 SwFr2.6320 from SwFr2.6210. It and Y292.0 from Y290.50. swfr2.6320 from swfr2.6210. It was also firmer against the yen at Y253.10 from Y252.40 and FFr 9.6925 from FFr 9.6825. Oo Bank of Eogland figures, the dollar's trade weighted index rose to 145.6 from 145.5.

Sterling was slightly firmer overall with its index closing at 72.9, up from 72.8 on Thursday. It touched a low in the marging

£ in New York It touched a low in the morning of 72.7 but recovered to 73.0 in

the Swiss franc since December 1975. It was also at a three-year high against the Jepanese yen. Demand for the dollar continued although at a weaker pace than earlier in the week.

Against the D-mark it rose to DM3.1680 from DM2.1615 and the Swiss franc it rose in

Jenuary 4 Prev. close

£ Spot \$1,1548.1.1548.51.1510.1625 1 month 0.14-0.12 pm 0.14-0.13 pm months 0.45-0.41 pm 0.46-0.03 pm 12 months 0.65-0.55 pm 0.75-0.65 pm

Pound Stirling, U.S. Boller Deutsche mik Jipanese Yan PrenchFrance

12.62

62468/2620 \$1674.3625 52450,62 £1080 £1142,5 £945 £1080 £1142,5 £945 £1004 £1155 £940,5 £1085,5 £1154 £957 ₹575.125 £495,75 \$301,5 £294.25 £399,5 £269,5 £303,75 £367,87 £279,20 £4815 £5267 £4856 208:2286 277:257,6803:2236 £165.25 5162.25 \$118,50 £264,80 \$111 20 \$275,75

£147.50 £154.60 £145.00

\$1,673 \$1,180 \$570 \$1,000

25,500 £4,000 23,500 88,900 32,650 \$1,500

\$2,173 \$1,678.5 \$2103.5 \$1858 \$2,512 \$41,899.5 \$207.75 \$214.25 \$207.75 \$214.25 \$207.75 \$214.25 \$207.75 \$214.25 \$209.5 \$20

£113.80y ;+0.30 | £123.55 £123.55 £105,66

e0,300 62,350

61,065 6940

£8012 £1234 £1,272 87,250 £225 5840

OTHER CURRENCIES

Pound Sterling

Deutschemark Jépanese Yan 1,000

French Franc 10

Butch Guilder Italian Lira 1,000

Canadian Dollar Selgian Franc 100

METALS

Antimoriy.
Free Market 89.62
Sopper-Cash High Grade.
Amenins Do Oo.+
Tomoris Do Oo.+
Tomoris Do
Gold per 02
Lead Gash
Tomoris
Thombs
Hickel
Free Markets c.l.f. lb

5 months per oz......

Tungsten Ind ______ Wolfram (28.04 lb.)....

Maizo French....

CRUDE OIL-FOS (6 per barrel)

PRODUCTS—North West Europo "cif" iš per tonne

OTHER COMMODOTIES

GRAINS Barloy Futures...

Quicksilver 176 lbs)....... \$300:510

	1	i !	£
£	5	1	Note Retes
209.04-209.41	181.23-181.38	Austria	25,50-25.80
1.4140 1.4160			
3.654.5.6675	3.168-3.184	Donmark	12,25-13,08
7.5890-7.e305			11.10.11.21
			6.6212-5.861
2.0068 8.0180			2220-2250
			287-282
0.33295-0.35645	0.30615-0.30625	Notherlands	4.0614-4.1314
		Horway	10.48-10.59
2 8282-2 8330			185-212
			186-202
			10.53-10.46
			3.01-3.04
			1.14-1.16
4,2665-4,2390			2.70-297
	1.4140 1.4160 7.654-5.6675 7.5890-7.6205 147,10-150,10 2.0068 8,0180 107.73* 73.00-76,10 2.8282-2.8330 8.4350-2.4380 4.1605-4.1355 8.5326-8.537 8.5350-2.5540	1.4140 1.4160 1.2275 1.2286 3.654.5,6679 3.188.3,184 7.5890.7,6305 6,5900 0,6800 147,10-150,10 127,80-150,40 107,73* 94,50* 0.3525-0,35645 0,30615-0,30635 73,00-76,10 65,30-03,40 2,8282.2,8330 2,4640-2,4560 4,1605.4,1355 3,5825 3,3835 8,5350.2,3540 2,3656 2,0410	1.414

EXCHANGE	CROSS	RATES

Jen. 4	£	5	l :	Note Retes
Australia Collar. Brazil Gruzelro Finland Markka. Brack Brashma. NongKong Doller Iran Rial.	1.4140 1.4160 7.5890-7.6205 147,10-150-10 2,0068 8,0180 107.73° 0.3525-0.5565 73.00-76,10 2,8282-2.8330 4,1605-4,1355 8,5350-2,4380 4,1605-4,1355 8,5350-2,5540	1,2275.1,2286 5,168-5,164 6,5900.2,6690 127,80-130,40 7,8160.70,40 94,50° 0,30615.0,50675 65,30.03,40 2,4400.2,4560 8,1180.2,1150 3,5825.3,5835 2,1275.2,1280 2,03565.2,0410	Austria. Solgium Donmark	78,85-73,66 12,25-13,08 11,10-11,21 6,621 ₂ -5,861 2220-2250 287-282

	U	I WILLIAM	G EXCIIA	England)	 	
		Jan 4	Previous		 72.8	72.6
8.30 am		72.7	72.6	1.00 pm	 72.8	72.8
9.00 am		72.7	72.5	2.00 pm	 73,0	72.6
n.e 00.0		72.8	72.4	3.00 pm	72.9	72.6
1.00 am		72.9	72.5	4.00 am	 72.9	72.8

POUND SPOT-FORWARD AGAINST POUND

epread	Close	One month	p.s.	months	0.1
1.1475-1.1570	1.1540-1.1550	0.14-0.11c pm	1.30	0.42-0.36 pm	1.3
	1.5220-1.5235		-0.28	0.12 pm-per	0.1
	8.12-4.13	1:-1'sc pm	4 00	41-42 pm	4.3
	73.00-73.10	3-8c dis	-0.90	2-11 dis	-0.7
	13.021 -11.03	2',-3-jore des	-242	514-61g dis	-1.9
		0.45-0.61g dis	-5.44	1.18-1.42444	-4.4
			4 51	4',-41, pm	4.6
		260-590c dis	-25.78	725-1710de -	-24.5
		35-50c dis	-2.53	115-140 dis	-25
		6-9lirs dia	-4.02	19-24 dis	-3.8
		2's-3'-are dra			-2.6
			-0.67	1-13 dia	-0.4
			-1.51	2 -31, 613	-1.2
			3.75	2.91-2.78 pm	3.9
			2.63	20°a-17°a pm	2.9
					6.4
	1,1475-1,1570 1,5175-1,5240 4,10-4,13 4,10-4,13 72,70-73,10 12,591-13,05 1,1695-1,1695 3,631-3,66 196,00-199,20 200,99-201,50 2,2221-2,2-24 10,511-10,551 11,111-11,181 10,37-10,471 2891-2893 25,55-25,65 3,011-2,031 Religian rate 13	epreed Close 1,1475-1,1570 1,1540-1,1550 1,5175-1,5240 1,5220-1,5235 4,10-4,13 73,00-73,10 12,59'-13,05 13,02'-3,10 13,05'-13,06 13,02'-1,103'- 1,655-1,1695 13,02'-1,103'- 1,655-1,1695 12,02'-1,103'- 1,655-1,1695 12,02'-1,103'- 1,651-1,103'- 10,51'-10,55'- 10,52'-10,53'- 11,11'-1,18'- 1,10'-1,11,18'- 1,10'-1,11,18'- 1,10'-1,11,18'- 1,10'-1,11,18'- 1,10'-1,11,18'- 289'-233'-2,236'- 3,01'-2,03'- 3,02'-3,03'- 3,02'-3,03'- 8clyan rate y o' convertible or convertible	**Transport Close*** One menth** 1.1475-1.1570** 1.1540-1.1550** 0.14-0.11c pm** 1.5175-1.5260** 1.5220-1.5235** 0.04-0.11c pm** 1.5175-1.5260** 1.5220-1.5235** 0.04-0.10c pm** 1.04-1.3 72.70-73.10** 1.220-7.310** 3-8c dis** 1.2331-3.36** 1.3021-1.1032** 21,-3-jere dis** 1.831-3.66** 1.587-1.695** 0.48-0.61p dis** 1.855-1.695** 1.575-1.695** 0.48-0.61p dis** 1.2321-2.243** 2.2321-2.2384** 6-9frs dis** 1.2321-2.243** 2.2321-2.2384** 6-9frs dis** 1.111-1.1181**, 11.161-1.177** 1.114-1.182**, 11.161-1.177** 1.114-1.182**, 11.161-1.177** 1.2311-2.234** 2.2515-2.55** 2.551-2.56** 3.0714-2.034** 3.027-3.034** 3.027-3.034** 1.114-1.1161-1.177* 1.114-1.182** 1.114-1.184** 1.116-1.177* 1.114-1.184** 1.114-1.185* 1.114-1.185* 1.114-1.185* 1	1,175-1,1570 1,1500-1,1550 0,14-0,11c pm 1,301-1,575-1,520 1,520-1,5225 0,04-0,11c pm 0,23 4,10-4,13 1,20-1,5225 0,04 pm-0,08dis -0,23 4,10-4,13 1,24-1,3 1,-15c pm 4,00 2,35-1,306 3,021-1,1021 2,-31-pre dus -0,50 1,1055-1,1695 1,1675-1,1695 0,45-0,51p dis -2,42 1,1055-1,1695 1,1675-1,1695 0,45-0,51p dis -5,44 1,105-1,10 pm 4,51 2,10 pm	epreed Close One month p.s. months 1,1475-1,1570 1,1540-1,1550 0,1440,11c pm 1,5175-1,5240 1,5225-1,5235 0 0 fis pm-0,08dis -0.23 0,12 pm-par 4,104-1,3 1,224-1,3 1;-11c pm 4 00 4;-45 pm 1,239;-13,06 1,23;-1,163; 2;-3,ore ds 1,1655-1,1695 1,1675-1,1695 0,45-0,51p dis 1,655-1,1695 201,10 2

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Jan 4	Bey's spread	Glose	One month	% 0.8.	months	N.S.
JKt	1.1475-1.1570	1.1540-1.1550	0.14-0.11c pm	1.30	0.42-0.38 pm	1.35
thnolar	0.9800-0.9876	0.9845-0.9855	0.54-0.60c pm	632	1.42-1.32 pm	5.55
anade	1.2180-1.3209	1.3191-1.3196	0.16-0.19c dis	-1.59	0.38-0.43 dis	\$1.23
lathind.	3,5590-3,5795	3.5715-3.5725	0.79-0.77c pm	2.52	2.53-2.55 pm	2.87
Belgium	63.20-63.40	63.30-63.40	9-10c dis			-1.39
Jonmark	11.26-11.33	11.231-11.30%	3-31-ora dis			-2.83
V. Gor.	2.1510-3.1700	3.1675-3.1685	0.78-0.73ct om		2.44-2.39 pm	
grtugal	1701-1711	1701-1701	250-530c dia			-26,35
gain	173.95-174.72	174.40-174.50	0.59-0.65c die		170-165 dis	-4.07
lafy	1936 - 1950	1941-1942	2-95 lire dia		28-27 dis	-5 45
Norway	9.11-0.16	6.121-9.131	34-34 ore dis		91-10 die	-4.25
	3.661-3.691	8.69-9.69	1.70-1.80c dis		4.40-4.70dle	-1.88
LEUCS					5.55-6.35dle	-2.70
weden	8.01-9.034	6.02',-6.02',	1.80-2.30ara dis			2.56
sesn	252, 15-253.40	253.05-252.15	0.51-0.47y om		1.64-1.53 pm	
Lusina Lusina	22.16-22.26°	22.21-22.23	2 60-2.00gre om		84-64 on	1.39
w: 12	2.6143-2.6340	2.6315-2,6325	0 24-0 30c pm		2 60-2.54 pm	
t UF	and Ireland	no beloup an	J S. curicicy. F	orward	oremiums an	d
disc	ounta aeoly to	the U.S. dell.	er and not to th	s Indivi	dual currency	7.

Outsh Gulld Italien Lira Canada Dollar Selgian Frank

1,523

1,358

Jan 4	Bey's spread	Glose	One month	45 0.8.	months	11.E.
JK†	1.1475-1.1570	1.1540-1.1550	0.14-0.11c pm	1.30	0.42-0.38 pm	1.38
relandt	0.9800-0.9676	0.9845-0.9855	0.54-0.60c pm		1.42-1.32 pm	
anade	1.2180-1.3209	1.3191-1.3196	0.16-0.19c dis		0.38-0.43 dis	
othind.	3,5590-3,5795	3.5715-3.5725	0.79-0.77c pm		2.53-2.55 pm	
elgium	63.20-63.40	63.30-63.40	9-10c dis		21-22 die	-1.39
onmark	11.26-11.33	11.291-11.30%	3-31:ore dis		712-814 dis	-283
/. Gor.	2.1510-3.1700	3.1675-3.1685	0.78-0.73ct om		2.44-2.39 pm	
grtugal	17012-17114	1704-1701	250-\$30c dia			-26,39
Calu	173.95-174.72	174,40-174,50	0.59-0.65c die		170-165 dis	-4.07
ofy	1936 - 1950	1941-1942	2-95 lire dia		28-27 dis	-5 45
iorway	9.11-0.16	6.124-9.134	34-34 ore dis		91-10 die	-4.26
	3.661-3.691	8.69-9.69	1.70-1.80c dis		4.40-4.70dle	-1.88
renca	8.01-9.034	6.021,-6.024	1.80-2.30gra dia		5,55-6.35die	-2.70
weden		253.05-252.15	0.51-0.47y pm		1.64-1.53 pm	2.56
2681	252.15-253.40				84-6's 0m	1.39
usina	22.16-22.26	72.21-22.23	2 60-2.00gro om			
w: 12	2.6143-2.6340	2.6315-2,6325	0 24-0 30c pm		2 60-2.54 pm	
		I be paid as			oramiums sn	
					dual currency	γ.
	Belgion Yete in	for convertible	francs. Financia	I TRANC I	11.40-53.5U.	

ease

from the authorities that a rise in interest rates was to be avaided only if possible, tended

UK clearing hanks' base feeding rate 9192 per cent since November 23.

compared with 91-10) per cent. The Benk of England forecast a chortage of around £500m with

Rates

interest rates slightly weaker overall yester-day as sterling showed a steadier performance in foreign exchange markets. However, the prospect of a rise in UK clear-ing bank base rates was not completely removed from the market's mind and suggestions

to add to market uncertainty. However, the Bank of England was quick to allay any fears by taking out almost the entire shortage early in the morning. Consequently weekend interbank money finished at a low for the day of around 3 per cent, having opened nearer 9 per cent. The month interbank interests. per cent. Three-month interbank moocy was quoted at 101-101 per cent from 101-101 per cent while three-month eligible bank bills were bid at 8 x-93 per cent

Discount Houses Deposit and Biji Rates LONDON MONEY RATES Jan. 4 1985 318-814 834 914-946 934 10 1018 1038 914-918 914-918 914-918 9 6 9 6 9 8 9 6 9 9 9 1 91s 91s 91s FT LONDON

	Local Auth. negotiable bonds		Finance House Deposits	of .	SDR Linked Deposits	ECU Linked Deposit
months months months months months months morths morths more years.	1012-1014 1012-1014 1052-1052 1072-1054 1072-1054	11 1114 1136 1119	97g 1014 1014 1016 1016 1034	8.38,4 8.38,4 8,48,5 8,88,9 9,29,4 9,59,8	7/8-8/6 7/8-8/6 8/6-8/6 8/6-8/6 6/8-8/6	358-314 376-34 376-34 376-34 376-34

ECGO Fixed Rera Export Finance IV: Average Rete of Interest period December 5 1994 to January 1 1985 (Inclusive): 9,973 per cent. Local airthoftise and finance houses seven days' notice, others seven days' Brad. Finance Houses Base Rete (published by the Finance Houses Association): 10 per cent from January 1 1985. London and Scottish Clearing Back Retes for lending 32-25, per cent. London Deposit Retes for sums at seven days' notice 5-58, per cent. Tressury Bills: Average tender rates of discount 8,1735 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 99, per cent: one-three months 10 per cent three-six months 10% per cent six-nine months 10% por cent; nina-12 months 10% per cent. 1100,000 97, per cent from January. Deposits held under Secies 8 10 per cent. The rate for all deposits withdrawn for cash 7 per cent.

factors affecting the market early round of assistance of including maturing assistance £455m, comprising purchases of 2nd a take up of Treasury bills £34m of slightle bank bills in together draining £222m and Exchequer transactions a further cent and in band 3 (34-63 days) band 2 (15-33 days) at 91 per cent and in band 3 (34-63 days) 150m of local authority bills and 181m of eligible back bills all at 91 per cent. In band 4 (64-91 days) it bought £290m of eligible hand hills at 91 per cent. £35m. In addition there was a rise in the note circulation of £220m. On the other band banks brought forward balances £50m above target. To help alieviate the shortage the Bank offored an

shortage of around £450m before taking into account the early. assistance by the Bank in the morning. In the afternoon the forecast was revised back to a shortage of around £500m and the Bank gave additional help of £30m through purchases of eligible bank bills in band at 92 bank bills at 94 per cent. eligible bank bills in band at 94.

The forecast was revised to a per cent. Total help was £485m.

Prev 606.9 616.3 614.5 623.6 633.3 843.7 860.3 866.0 677.6

Prov 52.97 49.72 54.52 55.00 53.72 49.20 49.37 45.63 46.10

619.5 628.5 638.0 648.0 656.0 656.0 677.0 693.0

High 4 75 4.51 4.92

High 575 0 548,4 601,4-671 4 614.0 611.0 612.0 621 0

High 76,77 25,50 26,15 24,80 24,32 24,15 23,65

HI2h 343.5 337.6 332.0 233.0 343.0 348.4

Close 135.5 140.2 148.3 151.6 153.0 156.0 156.0 163.0

Close 341.4 336 0 330.4 337.2 341.6 346.0

cents/60th-bushel

137.5 140.7 146.2 151.5 153.0 155.0 156.0 183.0

25.82 24.90 24.95 24.25 24.25 24.15 27.70 23.60

340.6 334.4 330.0 331.2 341.0

Prev 344.0 337.8 332.0 383.4 343.5 348.4

Lor Prev 74.75. 75.77 76.80 : 75.87 75.75. 77.02 75.75. 77.02 75.75. 74.20 67.80 : 68.70 67.80 : 67.80

INTERBANK FIXING

(11,00 a.m. January 4) 3 months U.O. dollars

6 months U.S. dollars

The fixing rates are the arithmetic teams, rounded to the nearest one-sisteenth of the bid and offered rates for S10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank. Bank of Tokyo. Deutsche Back: Benque Nationals da, Paris and Morgan Goaranty Trust.

offer 8 6/4

bid B 5/8 . .

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 4	Starling	Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	Franci	Italian .	Belgia Conv.	n Franc Fin.	Yen	Krone .
Short term 7 days notice Menth Three months cits months Cits year	814 2 9-914 9-31-9-18 10-18-10-18 10-18-10-18 10-18-10-18	04-8% 8%-8% 8%-8% 8%-8% 9%-9%	95: 10 93: 10 95: 10 97: 10 97: 107: 107: 105: 107: 107:	572-574 674-674 634-679 511-511 019-6	5-6 33-4 43-418 93-472 93-472 412-412	51g 569 61g 53g 61g 53g 51g 55g 61g 51g 65g 55g	101g-105g 101g-105g 101g-105g 101g-105g 101g-111g 111g-111g	13-14 1358 1458 1378-1678 14-1418 1414-1438 1414-1438	11-111 ₂ 101 ₄ -11 101 ₄ -11 101 ₄ -11 101 ₄ -11	105g-11 105g-117g 105g-107g 105g-107g 105g-107g 105g-107g	512-54 513-64 6-6-16 6-7-6-14 618-6-74 018-6-74	1234-131 124-13 1214-123 1214-123 1176-123 1134-121

COMMODITIES AND AGRICULTURE

75,05

19,99

65,40

17.71

WEEKLY PRICE CHANGES -

£1100 -

83075/3150 -26

E1147.73 + 13:5 £1135 + 14 £1148 + 10 \$301.5 - 7.5 £376.5 - 9.5 £328.76 : + 2 £5967 - 218.248c + 5 \$118.00 - 9.5 \$275.70 - 15.25

\$300:510 \$27.90p -16.70' \$40.40p -12.20' \$9822.5 -117.6' \$6765 -112.5' \$81,75 -1.76' \$666,70 -7' £700.5 +86 £996.5 +24 \$9900 +26.70'

£4,800 65,325 82,100

-0,8

+17 -4 +1e.6

-30 -1,75 +20

+ 5.5

\$ Unquoted. (g) Madagaacar. \$ Ghana totos. (x) Jan.-Feb. (w) Dec.-Jan ly) March. (v) Feb.

Ch'nge on week

0,61e 3,954

0.280

REVIEW OF THE WEEK

Swies Franc

6,050

0,829

2.716 1.

0.755

1,880

11,17 2.695

10. 3.686

8,708 4,994

7,555

70.79

Gold price under renewed pressure

14.13

BY OUR COMMODITIES STAFF

selling pressure this week, with with prices dropping to the the Loodon hullion spot price lowest levels for over 2½ years. Pase metals, however, on the at one stage of Thursday for the Loodoo Metal Exchange were first time sloce June 1982. When more loftused by the weak-the break through \$300 failed to ness of sterling and a shortage selling the market rallied prices touched record levels, slightly, but it moved lower although the values came back again yesterday afternoon to sharply yesterday as sterling close at \$301.50, still \$7.50 lower strengthened. then a week ago.

U.S. dollar against other cur-rencies, the threat of on oll price war, high interest rates. and a growing belief that gold is destined to sink below \$300. Platinum and silver followed

2 2

Tin-Morning: Standard: Csah 63835, 80. three months £2820, 70, 65, 60, 50, 40. High Grade: Cash £3875, three months £2860. Kerb: Standard: Three months £3840, Afternoon: Standard: Cash £825, three months £380, 35, 50, 25, 20, 10, 9800 High Grade: Cash £380, 55. Kerb: Three months £3816, 5800, 9790, 85. Turnover: 2,198 tonnea.

Zinc—High Grade Official/Upofficial prices: Cash am 745.50, pm 750.60 Three months am 733-40, pm 740-5: setilement 750. Morning: Cash £707, three months £658, 57, 58, 59, 59 5, 700. Karb: Three months £659, 700. Alternoon: Three months £659, 700.

Standard. Cash 2870-5 -14.5 5 months 9340-6 -39 2 Settle m't 9875 -91 Stratz E. 529.15 --

LEAD

2

BASE METALS

COPPER

GOLD CAME uoder renewed the downward trend in gold. halance.

The cash price of copper moved to a premium over the The decline was attributed to three months' quotation for a the continued streogth of the U.S. dollar against other curdecline in LME warehouse etocks.

Cash lead fluctuated widely, fears of reaching 8 peak of £410 a tonne, posttion. while the three months quotation harely changed.

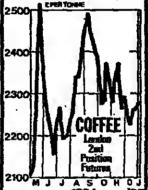
Zine values roso strongly, after having falloo to £340, encouraged by the shortage of cash supplies and speculative buying. Cash zioc galoed £25 to £705.5 a tome, its highest level since April.

After trading in a fairly wide range during the week, March delivery coffee futures ended at £2,276.50 a topne, up £15.50 oo

Heavy selling by some big New York dealers depressed values early oo but prices houoced up again wheo one of Storling's weakness early io the week also contributed to the rally, which took the March position to £2,289 at ooc point. A minor recovery to sterling was an influence in the subsequent easier tone, which was

also encouraged by an increase in tenderings against the prompt January contract, easing fears of a squeeze on this Sugar prices railied from last

week's 14-year lows at the start tonne.



daily raws price reached 598 tonno at one stago. But sentiment weakened again in the face of selling tender announcements by several producing countries and the rejection of all offers at a Tunisian buying tender. The raws LDP ended \$3.50 up on balance at \$96 a

NEW-YORK Prev. 46.55 46.55 47.35 48.15 48.95 49.75 50.96 51.25 62.95 46.70 46.95 47.45 48.00 47.45 48.00 48.05 49.25 49.85 50.05 51.45 — 52.25 52.50 53.05 — COCOA 10 tonnes. S/tonnes \$07/ABEANS 5,000 by thin, Mortch 2033 2046 2024 Mary 2055 2069 2055 Indu 2061 2068 2050 1984 '85

Close 143.05 143.05 140.20 136.80 137.62 136.76 134.06 122.25

Close High Low 586.2 612.0 698.0 589.4 Jan Feb March May July Sept Dec Jan Merch May 563,4 563,5 602,2 611,7 621,8 638,0 643,5 854,7 667,0 RINGER WORLD "11" 7'2.000 lbs cents/lbs Sept Crt. Frach May 5 05 F 3/1 2965 2017 2015 2065 2015 2020 2060 7473 2019 2009 COFFEE " C " 37,000 lbs, cents/lb CHICAGO

AMERICAN MARKETS

High 43.30 40.70 39.16 37.75 36.20 39.95 39.66 38.00 36.50 35.00 LIVE CATTLE 40,000 lbs, cents/lbs High: 66,32 67,62 67,77 66,00 63,96 65,26 Cose 65.92 67.17 67.55 65.82 63.80 Prev 66.22 67.45 67.65 65.85 63.82 65.30 56.40 LIVE HOGS 30.007 ths, cente/lbs

7. Class | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fight | Fig Prev 56.26 56.76 57.76 67.76 58.44 F8.00 69.00 60.35 61.10 Jan Feb Werch May July Sept Doc Jan March May 56.55 57.20 57.80 96.45 69.00 61.30 INDICES FINANCIAL TIMES Jan. 3 : Jen. 2 M th agolyanrage 291.60 290.56 289.01 297.09 (Base: Joly 1 1852 - 100) 10w 85 35 67 70 68 00 62 40 68 40 88 60 Jan. 4 | Jan. 5 M'th agolycar ago MAIZE 5 000 bu min, cents/66 lb bushel

Latest High 25.26 25.74 25.28 25.67 25.45 25.67 25.45 25.62 25.65 25.62 25.65 25.62 25.65 25.62 25.65 25.62 25.65 25.62 25.65

100 troy or, \$/tray az

25.16 25.18 25.10 25.10 25.05 25.02 25.02 25.01 26.12

MOODY'S Dec. 27Dec. 19 M'th ago Year ago 965,2 266,4 - 14042. (Base: December 37 1937 - 100) CRUDO OH. (LIGHT) :-42,00 DU.S. gallons, S/barrais

DOW JONES Dow Occ. Dec. Month Year Jones 27 19 ego ego (Rase: December 31 1974 - 100)

1212.3 1216.0 1207.0 1268.4

raports Lewis and Peat. Closing prices 1 buyers): Spot 83.00p (same) Feb 72.75p (73.50p); March 73.75p (74.50p), The Kusta Lumper Jen 10b price for RSS No. 1 was 185.0 (187.5) and for SMR 20 was 161.5 (182.0). -0.15 -0.29 -0.29

POTATOES Yesterdy's Previous Business close close Done

Outes: 287 (143) lots of 40 tonners SOYABEAN MEAL Yesterday + or Susiness

Fob. 144,8-145,8 -0.19 145,5-144,2

April. 145,8-145,6 +0.39

Juna 145,2 144,5 +0.39

August 145,5 144,8 +0.35 -0.95

Cotober 47,5 150,0 -0.95

Feb. 150,8-152,4 +0.35

Feb. 150,8-152,4 +0.95 Sales: 120 (11) lots of 20 tonnes.

Testordays Provious Business close ofose done Seles: 80 (117) lots of 50 cercases. 3.250 kg.

Close 299 1 259 7 301 9 203 0 307 9 312 4 317 1 322 1 327 4 332 0 338 8 344 2 361 2 High 302.2 305.7 302.0 309.0 318.1 321.4 328.0 331.0 342.0 350.5 299 6 299.3 300.5 307.6 314.0 200.0 372.0 373.0 374.0 374.0 374.0 374.0 Prev 301.4 373.2 306.2 307.1 311.6 316.2 321.2 326.4 371.5 337.5 343.7 350.0 356.6 SOYABEAN MEAL 100 tons, S/ton High 71.00 70.00 68.00 66.90 68.40 66.50 Prev 71.18 70.14 86.09 67.00 68.80 67.15 SOYABEAN OIL 60.000 lbs, cents/lb Close Piggs 188 50 90.20 158.45 62.70 160.90 63.30 159.00 61.60 189.00 61.00 157.50 — LOW 57.50 59.25 60.50 56.50 57.76 Prev. 53.90 63.10 63.80 61.86 67.25 60.25 60.00 PLATINUM 50 troy oz. \$/troy oz Close 268.6 274.0 273.1 278.1 286.6 282.5 272.0 278.3 279.5 284.1 286.0 290.4 — 297.1

OIL

SPOT PRICES

GOLD Gold foll \$2 an ounce from Thursday's close in the London bullion market yesterday to finish at \$301\cdot 301\cdot 750 Tho motal opened at \$302-302\cdot and traded between a high of \$304\cdot 304\cdot and a low of \$301-301\cdot . There

LONDON FUTURES

304.70-54.40 — 0.16 505.26-68.50 307.88-98.50 — 806.78-07.80

217.75 217.00 215.00 215.00 210.75 810.25 211.00 208.50 212.60 Tumover: 3,751 (2,558) lots of 100

GAS OIL FUTURES

GAO DIL FUTURES

was some resistance as gold touched \$400 and it foll back as a result although there appeared to be some rejuctance to push it below \$300 ahead of weekend.

GDLD BULLION Ifine ourses Jan. 4 Close \$30114.5015, rE201.201121
Opening \$303.30212 (£203.265121
Mrning flx, 8503.05 (£203.827)
Attrinflx, \$503.15 (£202.422) GOLD AND PLATINUM CHINS Krg' r'nd. 3311-3113;
14 Krug. \$10014-161
14 Krug. \$811-821;
110 Krug. \$531-341;
Mapicleaf \$311-3115;
Now Sov. \$711-713;
14tew Sov. \$431-44
01d 8: \$72-731;
\$2: F'e \$530-560
Hgb. at \$2831; 2863 :22081; 2701; 1£1381; 1391; 1£70-; 711; 1£281; 231; (£2891; 2701; £511; 521; (£37:; 381;) (£021-; 831;

Kerb: Three months 0885.5, 98. Turn-cver: 9.575 tonnes, U.S. Prims Wastern 45 00-45 75 cents per pound. ALUMINIUM

Amelgameted Meral Trading reported that in the morning cash higher grade traded at £1181, 40.3, 40.41, three months £1146, 45.45.5, 48. 45.5, 48. Cathodes: Cash £136, 35. Kerb: Higher Grade: Three months £1165.5, 47. Aftermoon: Higher Grade: Three months £1147, 47.5, 48, 47, 87.5, 43. Cathodes: Cash £1136, Kerb: Higher Grade: Three months £147, 46, 45, 46, 46.5, 46. Turnover: 22,725 tonness U.S. Producere: 63.00-67.00 cants per poand. Spot..... 900-7 +1.23 900-0 +1.3 0 morths 923-2 +1.25 227.5-3 -5

Cash 1149.5-1.5-7.73 1142.3 -8.25
3 months 1165.3-4.5 +4.75 1147.5-4 -5
Settlom't: 1141.5 +7.3
Cathodes
Cash 1156.7 +8.5 1153-6 +8
5 months 1147.3 -4.5 1148-50-5
Settlem't: 1187 +8 official , — unofficial —1 Spot..... 4200-10 +17.5 4200-10 +12.5 3 months 4205-15-7.5 4190-200 12.5 Nickel-Morning: Cash (A200, three months (4195, S4, 98, 4200, 5, Kerb: Three months 4200, Afternoon: Three months (2435, 4200, Kerb: Three months (4200, Tumover: 1,110 tonnss.

SILVER Shar twas fixed 4.25g an owner offer lar spot delivery in the London bullon market yesterday of 527.9p. U.S. seen squeedents of the fixing sets were: 500: 605 fc. up 7c; three-month 627.5c; and 12 month 667.4c, up 5.3c; and 12 month 667.4c, up 6.3c; and 12 month 667.4c, up 67.4c; up 6.3c; and 12 month 667.4c, up 67.4c; up 67

Fixing price

527,90p -4.25 823p -3 ths. 540,40p -4.49 535.5p -5.76 ths. 554,20p -4.50 ths 561,85p -4.20 - -LME—(2.000 or contrart); seek \$23p (22p); three months \$35.5p (\$41.25p). Turnover: 0 (0). Turnover: 51 (67) fors of 10.000 or. Months: large 2nd ring three months \$40.5, 40, 35.8, Kerb: unuraded. Afternoon, large 1st ring three months 538, 2nd ring three months 538, 35, 35 5. Kerb: lorge three months 533,

COCOA Yesterday's Close + or Business - Dons Salas: 1.529 (1,258) fets of 10 tornes.
ICCO indicator prices (U.S. cents ser pound). Daily price for January 4: 95.65 (95.15): hve-day everage for lancary 7 93.74 (95.83).

COFFEE COFFEE Yesterd'ys + or Business

Sales: 2,341 (3,410) fors of 5 tonnes. 1CO indicator prices [U.S. cents per pound] for Janvary 3: Comp. daily 1979 [133,78]: 15-day average 133,64

GRAINS

LONDON GRAINS—Wheat: U.S. Oark Northern Spring No. 1, 14 per sent: Jen 170.70, Feb 174.20, transchiomost East Coast. U.S. No. 2 Soft Red Winter: Jen/March 153.75, Meize: U.S. No. 3 Yellow/French: Dec/Jen 165.50, transchipmeor East Coast. Oarley: English teed, fob: Jen 115.50 East Coast. Reas unsquered.

Minth close - close -Jan. 119.40 +0.5 111.20 Mar. 113.55 - 113.80 May. 116.20 -0.5 115.70 July 118.90 -0.5 115.70 Sept. 98.00 -0.5 98.00 Nov.. 101.40 +0.65 101.30 +0.E 111.20 - 113.80 -0.E 115.70 Ovalhasa done-Whest: Jao 110.50-10.35, Mar 113 50-3.35, May 117.10-5.95, July untraded, Sept 98.00 only, Nov 101.40 only, Selats 301 lots of 100 toures. Barter: Jan 111.30-1.15, Mar 113.90-3.86, May 16.80 only, Sept 98.05-2.00. Nov untraded, Salas; 49 lots of 100 toures.

SUGAR LONDON DAILY PRICE—Rew sugar \$96.00 (683.50), down \$1.50 (down [1.50) a tenne for January-February delivery. White sugar \$133.00, down SZ.50.

Sales: 1,396 (2,240) lets of 50 Sales: 1,396 (2.240) lots of 50 tonnes.

Tate and Lylo delivery price for granulated basis sugar was \$188.50 (2190.50) a tonne for export.

international Sugar Agramment—(U.S. cents per pound leb end stawed Cariobean ports.) Prices for January 3: Dally notes 3.22 (3.20): 15-day everage 3.24 (3.38). RUBBER PHYSICALS—The tondon market opened asser, attracted little interest at the lower levels and closed quest,

Authorities' fresh efforts to resist dearer money pressures put sparkle back in equity leaders

Option
*First Declara Last Account Dealings tions Dealings Day
Dec 10 Dec 20 Dec 21 Jan 7
Dec 24 Jan 10 Jan 11 Jan 21 Jan 14 Jan 24 Jan 25 Fcb 4
"New-tima" dealings may lake place from 9.30 am two business days

Fresh efforts by the authorities to resist current pressures for dearer money put the sparkle back in London stock markets yesterday. Leading shares bounced back impressively after their previous two-doy sethack and the FT Ordinary Share Index, at 941.0, regained 12.3 of its 23.6 fall. Government stocks also managed a braver face as sterling continued to pull away from its recent all-time low point

against the dollar. Prior to the mid-morning developments in UK money markets. hlue chip equities had appeared niue chip equities had appeared uncertain in the wake of Wall Street's overnight dulloess and Gilt-edged stocks somewhat reluctant to follow the sbarp rally overnight in U.S. hoods. The situation, however, was transformed by the Bank of England's freely assistance to England's fresh assistance to credit markets, again at unchanged rates. This was ecough to soothe fears of any immediate hike in base lending rates and send the key three-month inter-

Institutional investors then reappeared for selected topquality sbares and surprisingly found stock in short supply. despite the recent sell-off. Prices soon responded and within minutes many professional operators were hurriedly closing bear positions opened only 24-hours earlier. Volume fell off after midday with traders content to the December money supply statistics, due to be announced at 2.30 pm on Tuesday. Business in the after-hours' trade was particularly sparse, but the firmer tone continued and

the FT Ordinary Share Index closed at the session's highest. Over the four-day period, it was stocks was relieved by sterling's and further selling. Recenty-dull improved performance, but few Tarmac edged up to 504p prior investors were tempted to place any sizeable funds ahead of next at 502p. Blue Circle improved week's money aggregates. Short-

dated issues continued to attract the bulk of the day's business and moved up progressively to close around is higher. The longs were more lethargic and were seldom more than { better at the end of the day.

EQUITY GROUPS

& SUB-SECTIONS

Subdued trading cooditions persisted among the major clear-ing banks in the wake of Midland Bank's lotest traumatic experience concerning its troubled U.S. subsidiary Crocker National, Midland, down 38 since announcing its decision to inject a further £216m into Crocker. eased afresh to 332p before stog-ing a modest rally to close 3 dearer on the day at 338p. The other major clearers settled a few pence cheaper. Elsewhere continued its recent revivol and rose 22 more to 460p in a market short of stock; associote Akruyd 390p in sympathy. Old takeover favourite First National Finance revived and gained 33 to 7740.

Composite Insurances tered a small evenly halanced under selling pressure on talk of a broker's hearish circular and the close was 15 down at the day's lowest of 428p. Recent newcomer Wardle Storeys, a rising market since a

New Year investment recommendation, moved up 13 more to 197n helped by talk that the group is sel to announce an acquisition.

Alifed-Lyons altracted a fively 164p; the resignation of Mr Douglas Strachan is expected to herald a shake-up of the com-pany's brewing operations and an next Tuesday. Other leading Breweries recovered from Thursday's malaise with Whitbread A, 217p, and Bass, 480p, regaining 6 and 8 respectively. Regionals featured renewed support of J. A. Devenish which responded anew to a "buy" recommendation from Sheppards and Chase and closed 40 up at 500p for a gain on the week of SO. Morland hardened 5 to 185p, but Matthew Brown encountered further profit-taking and eased 2 more for

Tarmac edged up to 504p prior of 1; to 16p. to closing 4 dearer on balance Many leadin unchanged at 265p. Elsewhere. gestion that the group may sell Telecom closed 4 dearcr at its U.S. nperations and at the 106p. Elsewhere, revived bid

Fri Jan 4 1985

Day's Yieki% Yieki% Ratio Change IMax.) (ACTat INet) 30%)

nd adj. today

6.16

Thur Jar

+0.38 117.90

+0.16 127.95

+0.23 134.44

+0.28 147.14

77.53 +0.33 77.43

109.12 +0.13 106.98

+0.25 126.87 0.06

nd adj. 1985

8.16

0.00

2.06

30/12/83 31/12/80 31/12/80

30/12/77

31/12/74

31/12/71 16/01/70

BRITISH GOVERNMENT INDEX-LINKED STOCKS

9.80 15 Inflation rate

517.92 1646.65

261.77 63.75

100.00

153.84 162.74

CONSTITUENT CHANGES: BPM Holdings (32) has been deleted and replaced by Watsham's (4).

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Brackeu House, Cannon Street, London

FIXED INTEREST

117.29

128.16

147.56

127.13

2 5-15 years

5 All stocks

8 All stocks

Other Groups

Overseas Traders . Mechanical Engine

3 Over 15 years...

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Mon Dec 31

Index No.

Ho.

Fri Dec 28

Index No.

CAPITAL GOODS (207)... 551.49 +0.9 9.61 3.80 13.05 546.69 554.55 558.46 554.90 480.40 558.82 13/11/84 550.90 12/7 /84 558.82 13/11/84 50.90 12/7 /84 557.99 13/184 50.90 12/7 /84 557.99 13/184 50.90 12/7 /84 557.99 13/184 50.90 12/7 /84 50.90 12/7 /84 557.99 13/184 50.90 12/7 /84 50.90 12/7

49 IMBUSTRIAL GROUP (483) - 604.73 +0.8 9.59 3.95 12.89 599.75 607.36 612.00 607.85 475.56 612.00 31/12/84 456.41 12/7 /84 612.00 31/12/84 59.01 13/12/74 51 0/ts (17) - 1948.64 +0.6 16.64 7.17 7.43 10/42/21 10/53/21 10/59.38 10/67.21 9/66.06 11/9.54 21/5 /84 933.37 307 /84 11/9.54 21/5 /84 87.23 29/5 /62

Traders (14) 555.46 +0.6 - 4.47 - 581.88 588.57 592.94 589.74 483.63 592.94 31/12/84 464.84 24/7 /84 592.94 31/12/84 61.92 13/12/74

Thur Jan 3

10.60

11.54 11.65 10.42 11.63

11.19

18.51 9.98

11.86

3.38 3.39 3.21 3.20 3.21

12.76 | 12.78 | 12.25 |

10.60

11.46 11.03 10.39

11.17

10.46 9.96

ET-SE 300 Index

9.30 9.90 9.66 10.83 10.45 9.91 11.00 10.65

10.02

11.49 11.52



close was a net 10 up at 90p Leyland Paint, which recently sold its wallpaper husines to 2 to 341 on recovery hopes. ICI traded quietly and serued

a couple of pence harder of 716p Interest among other Chemicals centred on the two current takeover favouriles Yorkshire Chemicals goined 4 to 68p and Arrow 5 to 640.

Stores quietly firm

Leading Stores made steady progress, albeit in rather subdued trading. Borton hardened 4 to 412p, while Gossles A rose 5 to 690p. Publicity given to a circular from brokers Grieveson Grant lifted Marks and Spencer couple of pence to 117p. Demand for secondary Issues Smlth A attracted late support and closed 6 to the good at 172p. wbile John Menzies rose similar amount to 238p. Mail-Improved 6 to 158p, while Empire, 96p, and Freemans, Leading Buildings staged a comment stimulated "call" option tentative rally in the absence of activity in Seincourt improved ? for a two-day gain

Many leading Electricals ended the day with little atteration, but Racai edged up 6 to 262p and 7 to 475p, but BPB Industries, Racai edged up 6 to 262p and firmer initially at 268p, subsequently drifted back to close the latter announced the appointment of Sir William Barlow Barratt Developments revived as chairmon and chlef executive strongly following a Press sug-earlier in the week. British earlier in the week. British

9.61 3.80 13.05 546.69 554.55 558.46 554.90 481.40 558.82 13/11/84 450.90 12/7 /84 558.82 13/11/84 59.71 13/12/74

speculation lifted Telephone Rentals 12 to 220p and BSR came to life with a gain of 10 at 146p. Checkpolni Europe rose 10 to 210p after the interim

A firmer treod developed in the Engineering sector. Hawker picked up 9 to 429p and GKN improved 5 to 195p, while TI ended 4 higher at 236p. Else-where, Wbittinging Engineering featured a jump of 30 to 10Sp on news that Seaforth Investments had increased its stake in the company to 25.84 per cent. Davy Corporation revived with a rise 3 to 85p, while cootioning bid speculation left C. H. Bailey up 1 more at 25]. Wm Boniton hardened 1 to 6 p following the results and appointment of Mr

John Briggs as chairman. Associated Dalries came under selling pressure on talk of a broker's downgraded profits esti-mate and the close was 4 lower at 152p. after 150p: the interim results are due next Wednesday. Elsewhere in the Food Retailing Bejam moved ahead strongly on persistent demand to close II higher at the day's best nf 151p, while Hillards rose 8 10 344p in a restricted market. Food Manufacturers made a steadler showing. Tate and Lyle edged up 5 to 437p and Rown-tree Mackintosh hardened 2 to 370p. United Biscuits picked up 3 to 198p and Associated British Foods firmed 4 to 202p.

Buying ahead of the annual results, expected around the middle of the mooth, lifted Trusthouse Forle 4 to 149p, after

Highs and Lnws Index

1232.2 31/12/84 986.9 23/7 /84 1232.2 31/12/84 986.9 23/7 /84

12.02 30/7 /84 11.65 30/7 /84 10.98 23/7 /84 13.13 30/7 /84 12.20 30/7 /84 11.53 23/7 /84 13.18 30/7 /84

12.30 30/7 /84 11.40 23/7 /84 10.84 30/7 /84

12.99 1 /8 /84 13.04 31/7 /84 13.18 12/7 /84

29/12/67

29/12/67

29/12/67

10/04/62

31/12/75

31/12/77

31/12/77

10.62 6/3/84

10.61 13/3 /84 9.96 9/1 /84 9.54 12/11/84

11.18 22/3 /84 11.29 29/3 /84 11.29 29/3 /84

114.13 96.67

200.00

100.00

100.00

76.72

a U.S. acquisition, sluctuated narprior to closing unchanged

Leading miscellangous indus-

Polly Peck up

response to an early flurry of buying and, although interest faded quickly most quotations heid at day's best. BTR revived with a gain of 11 to 614p, while BOC put on 5 of 253p and Pilk-Ington Bros closed a like amount dearer at 305p. Hanson Trust made further headway to 335p. up 3. Elsewhere. Polly Peck, 17 dearer at 227p. responded to an upgraded profits forecast from brokers L Messel, while Cornell improved \$ 10 203p in sympathy. Revived demand ahead of the preliminary figures, due around the eod of the month, left Rank 3000, while Peter Black, interim results expected on January 11. rose i to 205p. British Aerospace came to life with a rise of 10 to 375p and EIS were also note worthy for a gain of 12 to 162p. Vinten became a better market and rallied 6 to 180p, hut Manchester Shlp Canal, good earlier in the week on buying ahead of figures, expected soon, gave up 8 at 232p. Fisons picked up 5 to2 85p, while Press mention helped Redicarn National Glass improve 3 further to 73p and Associated British Ports rose 4

Among Leisure issues, speculative muying lifted USM-quoted Television Services 15 to 165p. Mntor Components attracted limited support and generally displayed modest eains. Dowly advanced 5 to a 1984-85 peak of posted by Lucas, 253p, and Flight to 116p in belated response to the chairman's cheerful annual statement, but a dull spot was by Rerman Smith, provided down 3 at 18p.

Leading Properties began but improved as cautiously. buyers reappeared. Revived demand lifted MEPC 6 to 312p and Land Securities 2 to 308p. Elsewhere, Percy Bliton attracted occasinnal buying and moved up 6 to 230p. Phoenix Property added a penny more at 37p ahead of Monday's egre, but Espley Trusi came under renewed selling pressure following adverse Press comment and fell

& O Deferred spurted to 319n in active trading as investors were again encouraged by the prospect of a possible merger with Steriling Guarantee Trust; P & O eased after-hours and finally settled a net 5 dearer at 312 following the sale of its depressed Australians sector.
Apglo-French ferry operations to Other leading diversified min-Apglo-French ferry operations to European Ferries for £12.5m; the latter hardeoed 11 to 1271p. Elsewhere. Reardon Smith met profit-taking and lost the turn on the week of 10. The A shares

Atlanta investment claimed control of the company, agreed to offer bolders 45p cash per Warrant Elsewhere in Trusts, Shires eased 3 to 224p tion lifted Britannia Arrow 2 month, recorded 855 calls, over more to 90p. Robert Kitchen half of which were transacted Taylor rallied 7 to 127p in in the February 180s.

response to comment on the Oils firmer

Leading Oils made good pruaress from the outset but generally faited to link their best levels. LASMO were easily the sector's hest performer and advanced in 328p on rumnurs of an nil discovery off the enast 325a following a statement from the company which said that the speculation was premature.

settling a net 4 higher at 477p. while Shell hardened a couple of pence to 647p and Enterprise 3 to 186p. Britoll initially rose to 190p hul late profit-taking lest the shares a fraction easier on balance at 187p. Burmah speculation and added 2 at 222p.

after 224p. Second-line stocks, however, continued to drift on interest with new 1984-85 lows common to Charterhouse Petroleum and Carless Capel, down 3 apiece at 103p and 157p

Persistent talk of a dry well in the Celtic Sea continued to depress Ireland's Oliver Prospecting which dropped 10 more to 140p for a week's decline of

Golds rally

Mining markets remained highly sensitive to minor movements in the bullion price but still managed to end a difficult week on a reasonably firm note. precarious position just above the \$300 an ounce mark and edged up to \$304 during the morning, owing to the easier trend in the dollar, before slipping back to close a net \$2 easier on balance at \$301.5. Gold shares followed suit with

a fresh flurry of Continental bear closing pushing prices higher early on. During the afternoon many Golds eased a shade on the emergence of light seiling from the U.S. but the sector as a whole managed modest overall gains as measured by the Gold Mines index which rallied 7.7 to 459.0. Over the shortened week the Top quality stocks were major with Vaal Reefs outstanding and finally £2 to the good at £69\$. Free State Geduld and Driefonlein added ? apiece at £19 and £21 while Western Holdings

Among South Africans De Beers rose 4 to 352p; the 1984 diamond sales figure is expected in the next couple of weeks. Peko-Wallsend were a noisbly weak performer in a generally ing stocks drifted on a general ing dipped 9 to 189p, MUM Holdings 5 to 161p and CRA 6

Eisewhere, profit-taking left Geevor 3 off at 217p but retained Trust a week's gain of 17. Warrants rose 6 to 44p as Demand for Traded Options Groveball, which has already continued to improve. Total contracts struck amounted to 7,995 bringing the sbortened 6.949. British Telecom following the proposed rights again to the fore with 1,383 issue. Stockjobbers Smith calls done, 537 in the February Brothers advanced 4 to 107p 110's. BT also attracted 960 following favourable comment, pun. Imperial Group, due to while renewed takeover specula- announce interim figures next

NEWSPAPERS (3)
Collins (William) A

PROPERTY 111

SHIPPING 11) TEXTILES 121

TOBACCOS (1)

TRUSTS (13)

NEW HIGHS AND LOWS FOR 1984/85

Shanghai arewars (1) BUILDINGS (a) Jarok U.) CHEMICALS [1] STORES (3) Liberty Steam & Simpson A ELECTRICALS 14) Microlease Stochert or Pre-Weir Do 10pc Cnv Pref

NEW HIGHS (78)

ASS Ireland 9
AMERICANS 12:
Pall Corp
BANKS 111

GATX

CORPORATION LOANS 11)
Lipe 'BS-87
FUREIGN BONDS (2)
'24 Ass | Ireland 9 Lipe '91-95

10TELS (1) Pentos
Rank Org
Sals Tilney
Scapa
Staffs Pott 10pcCRPf
Swire Pacific A
TSL Thermal Synd
Technology for Bus
Whatman Reevs Ang CES MOTORS (3)

Oange ()nc)
Derby Trust Inc
Berby Trust Inc
Electric & Gen Inv
Equity Concort Old
GT Global Recovery
Lancs & London Inv
Marray Smallar Mix
BE £44pc Ann
Murray Smallar Mix NEW LOWS (23) AMERICANS (1) Beltos Textile
ELECTRICALS (4)
Telecomp INDUSTRIALS (2) PAPER 11 OILS (81

Sristol Ev Poet Comme Collins (William) PAPER (1)

OPTIONS

Jardine Matheson, Premier Oil, Midland Bank, Rowntree Mackin-Last Deal- Declara- Settle-Dealtion ment Mar 21 Apr 1 tosh, Spear and Jackson, Aqua-scutum, S. W. Wood, Buren Dean, Keep Trust, International Petroleum, Associated News-papers, Mills and Allen Inter-national, Selincourt, Ultramar Jan 7 Jan 18 Jan 21 Feb 1 Apr 11 Apr 22 Apr 25 May 7 For rate indications see end of Share Information Service Money was given for the call and Commercial Union. A put of North Kalgurti, Clive Discussion, Clive Discussion, Clive Discussion, Clive Discussion, Clive Discussion, Clive Discussion, Contamar and Commercial Union. A put was done in Pully Peck, while a dmihle was transacted in C. H. Developments, Southwest Res, Balley.

RISES AND FALLS

Vesterday On the week 730 521 1,438 **ACTIVE STOCKS**

FINANCIAL TIMES STOCK INDICES 91.13 91.00 91.91 91.71 81.68 81.66 43.54 Fred Interest...... 85,04 84,96 85,27 941.0 228.7 940.4 952.3 949.2 959.0 794.5 Qrd:nary _ 492.0 451.5 473.3 478.0 475.1 470.5 957.1 4.58 4.65 4.67 4.63 4.55 4.63 4.48 Earnings, Yid. 2 full 11.65 11.77 11.63 11.91 11.60 11.77 9,19 P.E Ratio (not (* ... 10.51 10.20 10.38 10.48 10.38 10.20 14.58 Total bargoins (Est.: 21,516 23,078 19,243 17,525 14,511 12,091 90,854 .. 548,70 239,39 245,99 189,38 718,7 873,64 Equity turnover £m. 22,252 18,209 18,264 14,810, 9,598 35,788 Equity bargains ... - 190.4 126.4 121.0 115.9 - 62.2 225.8 Shares traded (ml)... 10 am 929 4 II am 938.7 Noon 941.0. 1 pts 940.4. 2 nm 940 4 3 nm 940.6. Bears 100 Govt. Secs. 16/1/28 Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9:55 SE Activity 1974. Latest Index 01-246 8026. *Nd - 5.97.

H	IGHS	AND	LOW	5	S.E. AC	TIVIT	Y	•
	1284	85	Since Co	mpliat'r		Jan. 3	-72/1. 2	
	High	Low	High	Low	Daily Dit Edged	7:	1.7	
Govt. Sec	83,77 (9 1:84)	75.72 30 7/84	127,4 (9:1:65)	49 ,16 (8:1:/5)	Bargaina. Equition Bargaina,		94.6 122.9	:
Fixed int	97.48 :14:3.84;		150.4 (28) 11/47	50.53 (3/1:75)	Value	922.7	469,7	:
Ardinary	059.3 \$1.12,84)	785,3 (25:7\84)	959.3 (11 12/84)	43.4	Gilt Edged Bargains.	98.0	77.0	

LEADERS AND LAGGARDS

Percentage changes since December 31, 1984, based on Thursday, January 3, 1985.

Output

Ou Insurance (Life)
Shipping and Transport
Merchant Sanks
Other Grouce

THURSDAY'S ACTIVE STOCKS

Wardlo Storeys Blaso Trusthse Forte Hanson Trual .. Midland Bank . BAT Inds

4-DAY ACTIVE STOCKS

9rown (M.) ... Midlend Bank... 9rit Telecom... Thom EMI Guinness (A.) 9AT Inds

RECENT ISSUES

EOUITIES 1984/85 F.P.12(18 110 108 F.P.11/1 200 164 F.P.25(11)119 102 F.P.19(1 999 179 F.P.1 6/19(196 134 | F.P.|11/1 | 200 | 164 | *Access Satellite 9p. 194 | +9 |
| F.P.|25111119 | 102 | *Breakmate 10p | 111 |
| F.P.|25111196 | 134 | *Craton Lodgs 1p. 199 | 134 | *Craton Lodgs 1p. 199 | 1354 | 1354 | 1354 | 1354 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 1355 | 13 1.86 3.2 3.174.1 bg1.6 9.4 1.027.7

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issus price £	Amount paid up	Latest Renuno. date	198	4/85	Stock .	Olosing price &	+6
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199,094	F.P. F.P. £30	1811 113 10/9 17:1 1/2	0954 98 3018 3618 9pm 140p	2612 2818 2866 3pm 130p	Follistowe Dock Prf. Units t	974 98 903 324 3pm	12
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1.076	F.P. F.P. £20 F.P. F.P.	2713	64p 76p 88p 247g 20p	76p 86p 18t3 119p		54p 76p 88n 224	
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فكذاصه الأعل

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(Henry) Sons PN4_Zpc (£1) 47 173-pd.a 1986-93 £804 horse Hidgs 7pcL8 1990-95 8644

C-D ry Schweppes 3 pc1stPf 6510 421, 6 84pc1stDb 1994-2004 577 120, 9pc1stDb 1988-83 587

1987 \$101 Southwark Core Sinc 1983.06 £92. 11 loc 1984.05 8804 (2812), 12 loc 1987 £100.0 1804. (2812), 12 loc Socknort (Adet Breh of) 12 loc 1985 £1000 13 5605. (21) 1708 & West County Lounce 12oc 1985 £1014. (27) UK PUBLIC BOARDS (28)72)
Septimin Gp Signci.n 1984-94 £85½
Septimin Gp Signci.n 1984-94 £85½
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Semiot Gustionst 71;scl.n 1987,92 £771;9
Sleckwhood Hodgs Septimin 139½ £8712).
71;scPf (£1) 57 £28/12). Spcl.n 1985-90
\$743; 5744 lap Chrice Inds 5'exc odDb 1984-2008 £55. 7xcDb 1988-93 £784. 9cCDb 1992-97 £874 (2)1). TolepcDb 1994-99 £984 6't (2)1]. SiepcLn (1975 or att

FOREIGN STOCKS (coupons payable in London)

GGARDS

E STOCKS

TOCKS

Credit Foncier De France 141sc. 6td.
In 2007 (des) £125\tau 12.
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Catyria 10pcPf (£1) 98 (28/12)
Carton Ingermating Gp 10tepcPf (£1) 941(31/12), OpcPf (£1) 158 7 (51/12)
Carton Inde Specia 1886-91 £901; (24)
Carton Inde Specia 1886-91 £901; (24)
Carton Inde Special 1886-91 £901; (24)
Carton Inde Special 1886-91 £901; (24)
Carton Virgin 4.55pcPf £11 52/S.5pcPf £511 63. 7pc1asff (£1) 50/7/pc1asff £1) 63 (24), 10pc1asff £1)
Child Haven (50) 37/2
Cantral Saserwood 10pcPf £13 85 (24)
Cantral Saserwood 10pcPf £13 85 (24)
Chamberlain Phipps Spc1,9 1985-88 £901(31/12)

BANKS, DISCOUNT

Afflied Irish Banks Topicia 1985 £180
Bank of Ireland (Governor of Yorka
1988-91 \$222 (3/9/2)
Barclays Benk Typicia 1986-91 £635,
84spcin 1986-95 £528; 4 14. (6spcin
2002-07 £1234 \$17/12)
Cive Discount Rider Standy £51 96 (27)
Commercial Benk of Webs 16 198-97 (6p)
1955-97 (6p) £104 5
Hambres CE2. (Sop see £124
Hill Samuel Go Bockn 1989-94 £514 (27)
Becarities Benks 1989-94 £514 (27)

BREWERIES

Cookson Gp 7pcPf (61) 54 (211) Courtnaids 7kpcOb 1989-94 5804 1 (28/12), 5kpcLn 1994-95 551, 55-pcLn 1994-95 5874 (211), 7kpcLn 1994-95 5851-704 1 1), 7kpcLn 2000-05 6714 (31/12) Courtnaids Clothing 7kpcPf (61) 541; Allied-Lyons Tipel? (81) 86. 3pctbs 1985-90 256 (28712) 5 tipelb; 1986-89 268 (21) 5 tipelb; 1987-92 258: (21) Jocob 1962-97 5914; 238/12), Junch 1968-90 579 (27), 6 tipels 550 1,7 Tipelb 552: 7tipelb; 1993-96 578; 200 1987-92 5694 727: 3 tipelb; 1992-581; 1; 677: 4*200 1982-97 5555, 7 tipelb 1992-97 578 833 (1985) 497: 4*200 1992-97 5555. hards New York 2000 (1972) (1974) (19

STOCK EXCHANGE DEALINGS

fii Go 7.7scPi 1995-99 (£1) 14 2 Fenner Li. H.I (Hidgii 3.85scPi (£1) 41 Fing Art Dwielopments 84spcIn 1888-91 £78 (21) Fisons SypcIn 2004-89 (£5 (24) Fixwitzon 81sscPi ([8£1) 1820-28 Folkes (Jahn) Hefo (£5) 28 [31/12] Part Intol Capital SpcIn 1981-87 £1181; Foctourn Mason (£1) £242 (22/12) Foctourn Mason (£1) £242 (22/12) Foctourn Mason (£1) £742 (22/12) 1990-95 £115 Francis (ods SpcIs 1994-99 £784 (2/1) Futurn Hidge 170

GET Noted 10pcLn 1987-92 £87% (31/12) Geograf Electric 74pcLn 1987-92 £77. 74pcLn 1988-93 £824. CapNta 1985-95 £100 4 % 12 12 Geosteten Hidgs 86 (28/12). 10pcLn 1998-95 £89 Glaxo Gp 64pcLn 1985-95 (50p) 3614 (217). 74pcLn 1885-95 (50p) 381; 12/1) 1998-95 £99
Glamo Go Sipeln 1985-95 (\$00) 3814
(2/1), 7 ipeln 1885-95 (\$00) 3819
12/1)
Glamo Go Sipeln 1998-99 £89 89
2%, 6pcln 1903-85 £9819 (2/1)
Grand Metropolitan 8cpf* (£11 42%)
10pcln 1991-98 £91 %
Ge Universal Stores 5%pcln £42%, 8ipeln 1993-98 £817
Gusst Kenn Hextiefolds 8ixolin 1985
£88 (
Giest Kenn Hextiefolds 1UK1 191pcOb
1990-85 £93, 10 ippcOb 1992-97 £38
12/11) Hall Engineering (Hidgs) 6.58pcPf (£1) Hempson (nda BptLn 1988-9% £65% Hawker Siddeley Gp StpcPf (£1) 46, 74pcDb 1987-92 £79% 58 Heigns of Loadon 12acPf 1979-80 (£1)

Helman of London 12aCPT 1979-80 (£1) 209
Hesworth Caramic Hidga 18.4pcDb 1992-1997 £94 131/121
Hepworth (1.1 Son 7pcAPT (£1) 55.
19pc8pt (50p) 41 (31(72)
Herburger Brooks 45
Hieles Hill Bocks 959-94 £77 ½
Hieles Hill Bocks 1989-94 £77 ½
Hollis Orgen £53, 798-94 £73 (281121
Honne Counter 1989-94 £73 (281121
Honne Counter 1989-95 £52 (271).
8 (pcLn 1993-96 £72 (2812)
Heward Wymtham (200) 31. Non-ris (200) 2. 9c.Pid 1999 (200) 20½ 7.
18 oct. 1978-91 £991 (201) 20½ 7.
18 oct. 1978-91 £991 (201) 20½ 7.
18 oct. 1978-91 £991 (3112)
Hupohret Hidga 22 (31/12)
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Humohret Hidga 22 (31/12)
Humohret Hidga 22 (31/12)

RC Inthi 1012pcLn 1990-95 £9212 Zelbroke Gro SpcLn 1990-92 £804 Lewis Inv TS 84pc0b 1985-88 5814
[21]
Lex Service 81pc1n 1992-97 580
[16care (ntn) 6,25pcPf (£11 If pt) 87 90
[1star SpcPf (£1) 401
[1ndon Midsand Into Spc (£1) 40 (£1)
[1ndon Midsand Into Spc (£1) 40 (£1)
[1ndon Cremation 10pcPf (£1) 75 [23]
[1ndon 7-1pc] 1886-91 £791-, 8pc2od
[10b 1987-92 £890
[1d Stee Gre 71pc1n 1985-91 £482
[1d McKechaie Bros 10pc1n 1994-99 123
[27]

Maccherson (Donald) Grp 74pcf.n 1989-94
£11
Manders (Hidgs) 5pcPf (£1) 40 (211)
Manor Nati 104pcf.n 198-12pcf.n 2003 570 3 104pcf.n 1996-2002 £864
Mariev 61pcPf (£1) 511-9
Marshats Halitax 10pcPf (£1) 105 (28112)
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Marshats Halitax 10pcPf (£1) 52 (28112)
Macca Lebare 64pc1st08 1985-90 £81
14 7pc1st0b 1985-90 £82 (221)
Metal Box 101pcf.o 1995-97 £944 1Mittnell Cotts 13pcf.n 1990-93 £114 1/2
128123
Monsanto 84pcf.a 1990-97 £6556
Moss Bros (200) 330 5 (3412)
Myson Grg (100) 88 70

agents 10pcLn 1890-2000 £130 NSS Hewsageris 10pc.in 1884-200 2130
(2:11
Newmark (Louis) 8pcpt (£1) 97
News Intra 7pc;18tpt (£1) 564
Noble Land 1100) 12tc
Nercro 58pcpt (£1) 59
Normans Grp 84pc.in 1899-04 £117 ½
B 12
B 12
B 12
Rorthern End Inds 84pc.in 1986-93 £82
Northern Foods 74pp.0b 1985-90 £350 Northern Foods 7 Capalls 1904-99 2005
Oldacre Hidgs (2001 108 (31/12)
Oliver (George) (Footwear) 517
PSM Intul 170 1 (2.1)
Parker Knoll 168 (2.1)
Parket Knoll 168 (2.1)
Parket Knoll 168 (2.1)
Parket Knoll 168 (2.1)
Parket Steper (5.1)
Parket Step

Q-R-S Rentals (Hidgs) 8 LipcLa 1983-88 Sendicut Intal Sancta 1988-93 £77 t.
Recht Collan BoCP (£1) 43. 54pCDb
1905-90 E. 1
Recht Collan BoCP (£1) 43. 54pCDb
1905-90 E. 1
Recht Collan BoCP (£1) 45. 54pCDb
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1990-95 £81 (28121)
1990-95 £81 (28121)
1900-95 £81 (28121)
1900-95 £81 (28121)
1900-95 £81 (28121)
1900-97 (£1) 59 (31/12). 74pc
1 £9 (2/1)
19cc 1 10 1908-2001 £714; 2
10pcta 2004-96 £55 51; 7
10pcta 2004-96 £55 51; 7
10pcta 2004-96 £57 14; 2
10pcta 2004-1902-96 £774; 44pcta 20042009 £401, 5pcta 1999-2004 £202
1200-1200 1902-97 £89
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Richards 54:pcftd (7.39) 25 1201121 Rockware Group Bocln 1995.99 £633; (31(12) Rooner 11-pcff (£1) 1 251; Rowntree Mackintosh Wis to sub for Ord £240 (31121 Spc1:78 1£1) 331; 7:pc5rdpf (£1) 641; (2612) Rusty Portland Cement Spcin 1883-88 £513 2 3 4 Russell Bros (Paddington) 53

T—U—V

Ti Group 5.0pcln 1989-84 £621; (31/121, 7.7pcln 1989-94 £724; (2/1). Spcln 1989-94 £791; (2/1). Spcln 1989-94 £792; (2/1). Spcln 1989-94 £792; (2/1). Spcln 1989-95 £951; £ vpcln 1985-99 £77, 131.pcln 2993-2000 £89. 13pcln 1994-99 £154

Television South 194-20pcln 1988-88 £118 (2/1)

Ihompson Organisation 4.72pclnsPf £611 55 £1 12/1. 5.9pcln 1967-92 £744; (28/12). 72pcln 1968-92 £81; 4 131/121. 72pcln 1969-92 £81; 4 131/121. 72pcln 1998-93 £80; 12/11 [21, 52] £11 53. 4. Bpc0b 12/11 [11] \$4 12/12 \$12/12

Tombile (P. H.) Supelin 1994 (P) 213/ 8 40 1 Croup SpcPf (£1) 42. 7\pcob 1985-90 681\squares (21). 7\pcob 1994 £72\squares (21). 7\pcob 1994 £72\squares (21). 7\pcob 1994 £72\squares (20). 55. A (10) 45 Transon House 7\squares (20) 5\squares (200-05 £81\squares (10\pcob 120)-05 £85\squares 7\squares (20) 25 7\text{Transon't Dev Group 8\squares (20) 29}-96 \$70. (20)\text{12}\text{Trusthouse Forto 10.5\pcob 191-96} \$25\squares (W. A.) (100) \$2 (31)\text{112}\text{ Tyzake (W. A.) (100) \$2 (31)\text{112}\text{ 17224 (W. A.) (100) 32 (3) (12)

Ualgato S-bcDb 1983-88 £834. 8*:pc
Ln 1991-86 £67 * 8
Unilever: S-bcDb 1985-88 £881-. 5*:pc
Ln 1991-2006 £514. 7*:apcln 19912005 £701- 4 1 *:
Unilever S-pcPf (F1 12) 50 (28/12). 7pc
Pf (F1 12) 50 (28/12)
Uplon Intal Co SpcPf (£1) 411; (31/12),
7pcPf (£11 49 *4 Variona Vivella 4.9pcPf (£1) 55 ½ (2/1) Vickers BacPf (£1) 58% 50 ½ Vickerla Carpet Hidgs 28%

W-Y-Z

Walker (Thomas) (5p) 15
Wardle Storeys (10p) 182 5, New (10p)
Ipl 178 7 8 9 80 1 2 5 4: 4 3:
5 6
Well Croup 10pcPf (£1) 100:
Western Motor Hidgs A 42 (31/12)
Whiteroft 4 1pcPf (£1) 444;
Wire and Plastic Products (10p) 33
Woolcombers (Hidgs) 71:pcPf (£1) 49
Woolworth Hidgs 14pcLa 1987-68 £108
12 7

INSURANCE

INVESTMENT TRUSTS -American Secs 4pcD5 1955 £971 Scottish 64-pcD5 1994-99 £62

5/04 3. New 4-pcln 1964 52 3 lp
4 5
Lake View SpcPt (A8 Cy1)
Lav Debenture Spc2ndDb 1983-86 5855
Lif C1142
London St Lawrence (50) 455
London St Lawrence (50) 455
London St Lawrence (50) 455
London St Lawrence (50) 455
London 11-lpcDb 2010 5974 (21)
Murray Intol 4-pcPt (51) 38 C31/12).
SipcDb 1981-86 5924
New Darlan Oil Wts 8
Lee Tokyo Wts 233 71:pcPt (51) 78
Rights Issues 58 71:pcPt (51) 78
Rights Issues 58 71:pcPt (51) 78
Rights Issues 58 71:pcPt (51) 78
Rights Issues 58 71:pcPt (51) 64 (28/12)
Scottish and Mestantile (avest 68)
C20/12. 71:pcPt (51) 64 (28/12)
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Soztish Cities 417 (2/1)
Soztish Inter Writts 10 ab 359
Rights Inter Writts 10 ab 359
Rights Inter Writts 10 ab 14 (2/1)
Rights Inter Writts 10 ab 159
Extra Rights Inter State 14 (2/1)
Fig. 151
Rights State 14 and Gen Trust 31-pc0m
1525
1211
Registra 9ach Wts 10 ab 35 (28/12)

AMAR Sector 17 (85 \$190 \$355 \$251 (221)
Anglo American lev Trust 189.50) \$391 (221)
Blatch Tin 119p) 711; 2
Botswana RST 1942) \$5; (51112)
Consil Gold Fleds Bipct.n 1887-82 \$74
81 Oro Mno and Expl 1100) 132 12(1)
Golfath Gold Mines Six app 425 (28/12)
MTD 1Manouala) (827) 12
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Minerals and Res Corp (50140) 86.05 p
\$15 20 40
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skr 21
Horthcart levests (80.10) 81 (28/12) MINES-SOUTH AFRICAN

Coronation Syndicate. IRO.25) 44 5 (2/1)
Crivalated Expl and Fin (RO.55) 81
Middle Witwatersrand (W Areas) SpcPf
20 (31/12)
Trans-Natal Coal Coro IRO.50) 325 (2/1)
Western Deep Levels Opts to Bub 5110.
(12pc0b 1986-93 IR1) 50.25 (2/1) OIL

British Petroloum 9pc2ndPi 6£1) 77½ (2012) 011 71;pcPf (£1) 52. 7½pcLo 1901-85 £95½ (2012) 55.25pcPf (£1) 80 (31/12) 50me Petroleum She of apv 135 (2/1) 52. 190½ 4 Great Western Res also nov 250 5 New Court Natural Res writs to sub 10½ (2012) 541 Transporte nd Tredino 5½pc 1stPf (£1) 48 £1/122. 7pc2ndPf (£1) 65½ (21/12) PROPERTY

Alliance Prop Hidgs 8/spcDb 1992-97
£82
Allied London Props 8/spcDn 1990
£1654/seb 540
Argyle Sets 10/spcDb 1892-97 £89
(31/12) 12pcDb 1993-88 £100/s
(31/12) 12pcDb 1993-88 £100/s Bambon Prop Group 74-pcLn 1991-98 5701;
Barranoullis Invests 73-pc12tob 1986-91 590 (28/12)
Bilton (Percy) Acum shs 210 (2/1)
Biscombe Prop Sociality (61) 37 (31/12)
Bition (Percy) Acum shs 210 (2/1)
Boscombe Prop Sociality (61) 37 (31/12)
British Land 12-pcLn 2002 £456 (31/12)
Charlwood Alinace Hidgs 71-pcLn (50p) 28
Craitoton Combined Sets 81-pc15tob 1886-1991 576
Esbets Prust 11-pcLn 1988 £50 3
Esbets Prop Invest 71-pcLn 1989-92 £78 (2)11
Hammarson Prop (nv shd Devot Carp 500

Tawn and City From 1998-2000 £107 £764 Tawn Centre Sees 9pct.n 1998-2000 £107 Warner Estate Hidga 104pcPf (£1) 1145 731'12' Wates City of London Props 112 5 PLANTATIONS Hidus (Sp) 49 (31112) Coron 94xcln 1992-97 £73 or 1100) 53 (271) Russel 7xcln 1936-91 £73 or 12xcln 1983-85 £90 Dooars Tv4 Hidgs (£1) 725

Graig A (£1) 818 (31/12) Pennasiar Driental Steam Spoffd £62 Peardon Smith A 150p) 101; 1 Turnbull Scott Hides A (£1) 562; 52 (£1/12)

UTILITIES Transport Old (180p) 150 2 5

WATER WORKS

UNLISTED SECURITIES MARKET

Klark-Teknik #50 105 7
Datometrics (U.S.A.) (30.01) 53 4 85.
Hew (30.01) 52 3 4 5 3 8 5 7 8
Paol Michael Leisnrewsar (5n) 25
Petrolex (5n) 57 8 9 131:125
Raze Drug Stores (100) 267 6 7 8
Synterials (100) 281 (24)
Technology for Business 7 pcpt (41) 116 RULE 534 (4) (a) Bargains marked is securities where principal market is ost-

> granted in Losdon and dealings are not recorded in the Official

side the UK and Republic of Ireland. Quotation has not been

List

AOG Miserals 100

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Abralhos Oll and Invest 71:0 (31/12)

Actiner AS HKr198

Actine Lip: and Cesualty £51½ (31/12)

Ahold NV £47 ½ (211)

Alliance Oll Devot 731:00

Amad 5 12/11

Alliance Oll Devot 731:00

Amad 5 12/11

American Home Products £42's

Ames Department Stores £23¼0

Ampol 123 4

ADM Ord 153 5

Amsterdem-Rotterdam Senk £16.05

Apra Oll 1ASD.231 171:00

Aogol Computer £24½0

Assiciant Oll and Gas 31: 314 (28/12)

Australian Oll and Gas 31: 314 (28/12)

Avert inc £28.43 (31/12)

Avert inc £28.44 (31/12)

Avert inc £28.47 (31/12)

Avert inc £28.47 (31/12)

Avert inc £28.47 (31/12)

Avert inc £28.47 (31/12)

Cockburn Cement 1180 (28)12)
Coles (G. J. 278 (21)2)
Conex Aust 3 (28)12)
Conex Aust 3 (28)12)
Cornelidated-Bachurst A 12.3 (28)12)
Complete Complete Color Color Petroleum Australia 470
Comp Petroleum Australia 470
Comp Resources 20 (28)12)
Onicel Chemical Industries 218
Dalmier-Benz (BMSO) \$1665-90
Devpt Sant of Singnore 2170 186
Dlamond Shmmrock Coron £1514 (28)12)
Dorttsche Petroleum (ndustrie £18-35 (21))
Eastern Asin Navigation 8160
Eastern Petroleum Austrella 1912 (21)
Eastman Kodak £8014 (28)122
EIF Aquifaline £2190 (28)122
Ein Agrifaline £2190 (28)122
Ein Agrifaline £2190 (28)122
Fangy Resources Aust Class 4 98 (21)
Eartman Ventures 12 (28)12)
Faber Marile Mainyala 48 131(12)
Felconstoles £13-60 131(12)
Forest Loboratoles £13-60 14
Freeport-McMorpo Inc £14%
General Driental Coron £570 (28)12)
General Millis £43 -5 (21)
General Oriental (avests 4020 180 488
(21)
Georgela-Pacific Coron £2016
Gist-Brocades £1748.

General Dynamics Corpn £57!s (28112)
General Mills £43.5 (211)
General Mills £43.5 (211)
General Oriental (avests 4020 180 485 (211)
Georgia-Pacies Corpn £20's
Gist-Brocades £1 174's
Gould Inc £17'y0 12'11
Greyhound Corpn £21's
Hang Seng Bank 4850
Hartogen Enerby 157 8
Hawk invests 15
Hawk invests 15
Helneken NV £35's0 £7 148 %
Helneken NV £35's0 £7 148 %
Heviett-Packard £28's
HK-TYS 88
Homa Energy 38 (311'2)
Hono Kono and Kowloon Wharf and Godowo 38
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Introl Coron £24 (21'11
Jarrine Minteson Finance 9'specke 1984-95
£7's
Jardine Securities 88's (31'12's)
Kelpo 833's
Kerr McGeo £22's (28'12)
Kenger £4's 12'11
Konia Sidim Rubher 75
Kulim Mstavise 800
Lintrel Bay Pebroleum 12's 12'11
Lemand Oil 13's (21')
Litton Industries £33's (28'12)
MA Com Inc £14 \ 40 (21')
Mercy (R. H.) £34 13'11'2)
Merine Midland Banks £24's (28'12)
Marcinet Coron £55'L0 6's (21')
Marcinet Coron £55'L0 6's (21')
Marcinet Coron £55'L0 6's (21')
Merchett Coron £55'L0

Poseidon 192 (311/2)
Primo Comouter 51/1/12)
RCA Carpn 531 131/12)
Reviteon 534 (2012)
Resal Hotels (Hides) 14 (2)13
Rite Ald Corpa 521/10
Sendgate Carpn £22/10
Selancor Coconuts 1020 (31/12)
Slemens AG 51316 246 2 U.S.

Standard Oil of Oilio U.S.\$4130 £384 4 12/1)

Standard Oil of Onio U.S.\$4130 5381; 12(1)
12(1) 12(1)

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

ORIGINIS IN SECURIUES HOL INSECT

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15/12/83 598,833pc .8358pc (2/1)
All Instance 7 1 (28/12)
All England Law Tennis Gos 4500b
1981-88 55.885 50 500 880 (3/1)
Alliance Bidg Soc 101cpcRds due 8/12/85
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Union Jack Oil 190 (28/12) Wistech 101- (3/1) Dealings for approved companies

exploration (By permission of the Stoak Exchange Council)

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*The European Businessman Readership Survey 1984.

FOREIGN BANKS IN NEW YORK

The Banker in the March issue will be publishing its annual study on the expansion of New York as an international banking centre. The study will again include the full listing of every foreign banking operation-Branch, Agency, Representative Office or Subsidiaryactive at the end of 1984. Location, management, staffing and status are detailed in full.

Banks, Financial Institutions and Suppliers to the Banking Industry wishing to demonstrate their commitment to New York's international banking expansion by advertising in this important study should contact:

> The Marketing Director, THE BANKER, 102 Clerkenwell Road, London, EC1M 5SA. Tel: 01-251 9321 Telex: 23700

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Bath Hee, London, ECLA 2EU. 01-236 5000

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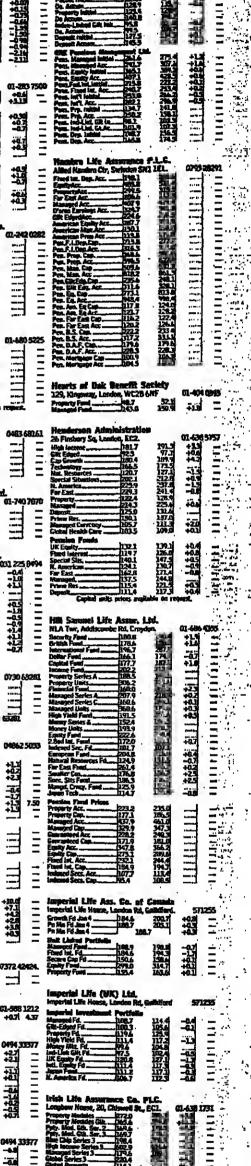
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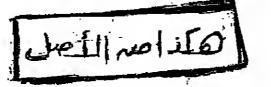
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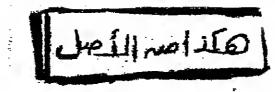
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Lacous triets 1832 145-2 416 2. 67.4 90.7 90.8 73.9 104.2 91.4 91.4 ar find the SI | 97.55 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | **INSURANCES AA Friendly Society** | 022235542 | ST Lindymead, Galdford, | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State 0707-42331 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 2550556 6 558 6 5







Pines Saturday January 5 1985 INSURANCE, OVERSEAS & MONEY FUNDS For Charten Commedities (IAM) see Hermony Trust Hampers Citibank (CI) Ltd "Citifands" \$7.05 0.25 Amer Tet Trident Life Assurance Co. Ltd. "Citizane" Dec 15 ___ 1,121 | ___ _ Servici Suraham Lambert 77, London Wall, London, ECZ. Winchester Obervilled Ltd. NAV New 30 \$19.07, Winchester Fitzancial Ltd. NAV New 30 \$25.52. Winchester U.S. Reserves Ltd. Carrent peel 9.52. Fitzbury Group NAV (Dec 31) \$109.95. Property Equity & Life Ass. Co. Body Ave, Southern 552 60H OFFSHORE AND OVERSEAS West Avon Sees (Guerneey) Ltd Eorough Hee. St Peter Port. Guerneey. GittaOwtrd £1.15 1.21 U.S. 5 Opt £0.96 1.01 Nom Aar left Cr Notice The Money Market Trus1 63 On Victorin 4: 5C46 a ST D1-236 0952 Call Fund 0.54 6.72 6mth Call 7-day Fund 8.97 9.18 6mth 7-day

Oppanheimer Money Management Ltd

			Financial Time	S Saturday January 5 1985 HOTELS—Continued
NI	ON SHARE II	NFORMATION	SERVICE	1964-55 Shock 596
C.M. 84.1	BEERS, WINES—Cont. 1984-25 + arl	DRAPERY & STORES—Cont. 1904-85 : i+ eri thr yad light Levr Stock Price - Net Cariforni Price		C20 C147 Da. 10 parts 19-71 C246
- 29 - 46 - 32 - 52 - 12 - 38 - 34	Z61 Z02 Varra	53 15 AK-et Ustr 56	80 52 Bezelord 105	INDUSTRIALS (Miscel.)
- 3.8 - 3.4	BUILDING INDUSTRY,	153 63 Linear 12 150 150 26 48 98 255 130 W7(Fp-tate 10; 250 45 46 27 25 196 135 99 Warts 1 Social 117 42 m313 20 38 183 185 185 185 185 185 185 185 185 185 185		130 100 AH 125 42 6.18 23 7.1 87 6.18 23 7.1 87 6.18 23 7.1 87 6.18 23 7.1 87 6.18 23 7.1 87 6.18 23 6.18 23 7.1 87 6.18 23 6.

	F'I'	LUNI	UN	SHAK	EI
DESIGN · CONSTRUCT · ENGINEER	AMERICA	NS	j BE	ERS, WINES—C	Cont
	1984-85 Price Stock E	+ or Div Y%	1964-25 High Law	Stock Price - Re	CWESTE
	267 Abbott Labs 5	841 - 2 5121 - 29 22 - 2 5121 - 46 82 + 4 5121 - 32	261 202 Wast 217 128 West 272 206 West	2	06 22 55 102 25 26 41 109 26 33 40 117 15 20 35 214
Stratford-upon-Avon (0789) 204288	21-jamer Corp 31	742 14.0 — 5.2	280 220 You	ng Brew 'A' 50p 240 1 Non. V. 50p 165 1	55 20 · 48 :14.7
	295 WArner, Cyanamid	And—14 3 — 12 122+14 12 — — 124-12 51.0 — 3.8 7-14-14 12 — 3.4 1-14-14 12 — 5.0		ILDING INDUST MBER AND ROA	
BRITISH FUNDS	14- Anner Medical Int St 17 34- 20 Jamer. Nat. Res. St 17 10- American T. & 7. St 23 43- 43- American St 17	134+4 MSL41 - 36 167+4 MSL41 - 61 457-1 MSL41 - 78	257 186 AM: 202 157 Abe	EC 500 252 110	00 24 57 96 57 52 93
2984-85 Price + or Yield High Law Stock £ - int. Red.	301-50 161-50 PAridTechi	15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	35 22 MAG 77 38 Arms	21 +12 B reco ind Hitigs 22 diffe 100 54 22	
"Shorts" (Lives up to Five Years) 1054 100 1065 125 1064 1499 1015 1074 100 Est 125 65 35 1004 11 11 15 1005	491 ₂ 271 ₂ Sauters N.Y. \$10	\$2.70 — 4.9 p -23	1 137 \232 BP8	1 mos. 50p	15 18 59 149 10 35 38 95 25 4 43 4 13 29 89 53
97.31 93.3 (Treas 3cc 1985		\$2.60 — 75 44 — 6 60c — 36 75 — 72 — 35	188 76 Barr 162 115 Bell	### Dev. 10a 90 +1C 7.	12 29 89 53 62 17 121 59 10 23 77 87 75 12 77 157
104 1 104 105 105 105 105 105 105 105 105 105 105	32) 194 Brown's Fer. 164c	73 - 74 - 75 - 75 - 75 - 75 - 75 - 75 - 75	150 96 FBe	rkeley Group	36:26:34:160 65:07:76:346
1027, 96 1 ress. 10 pcCrr 1986 99 10 10 10 10 10 10 10	### ### ##############################	9 +5 55 0 - 5 51.4 - 4.4 37.44 - 27 - 3.6 64 - 1 50 - 1.6	497 355 iBlue	kleys 20p	10 25 =3 145 10 29 57 68 14 15 62 171 12 17 73 118
102 954 Each 102 C 786 973 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	143, 109 CalFed Inc \$1.00	374+4 20 - 20 91-44 30 - 36 51-4 50 - 16 9 -12 4 - 01	166 66 88 (70 47 Brit.	Dredging 57	10 48 31 82 20 27 50 98
107 H 100H Eath 134pt 1987 1037-11-1 12 11.09	417 274 Chase M'leta \$12.5 41	프 33년 - 75	68 57 Brow	min 69 11 97	15 33 74 63 15 33 74 63
874 834 Ench 2 or 1987 86 2 + 2 7 922 1012 94 Ench 10 or 1987 98 1 + 4 11.15 99 99 99 99 10 10 10 1987 97 11.15 99 11.14 91 11.15 99 11.15	30-2 17-3 Chemical New York	34-5 S	55 50 Cate	ett & Hallam 150 B. bread Rby. A 100 52 1 (John) 63 1	10 29 57 10 75 08 83 225 10 23 82 71 65 45 33 96
105 970-17ms 12oc 1997 1013-4-1 11-21	349, 217 City law. \$1.25 3 2212 149 Colgate P. \$1. 20 459, 351 Colt Inds. \$1. 44 25 17 Core. Foods \$1. 27	12 - 52 24 + 12 - 48 54 - 40	64 42 Cond 366 232 Cost	ler Group 46 20.	79 - 23 -
105 974 (ress. 12sc 1987 1012+4, 1174 1123 943 872 (ress. 74sc 1985-881); 92ss-44 1073 1000, 92 (88. 973) 4. 1073 1133 98. 1073 1133 98. 1073 1133 1073 1133 824 77 (rassper 3sc 78-88 94. 44 10.69 11.40 94. 10.69 11.40 94. 10.69 11.40	201 206 10 7-8 45	9 -10 3.0	965 47 Dew	trysde Props	68 46 31 14 05 08 80 221 17 15 131 84
96.1 88.2 [res. 99.2 88. 94.2 +5 10.09 11.40 10.41 10.01 11.41 11.	711p 321p Damson Oct 40c	+10 	23 12 120ai	nton Group 5p 1992+12 -	/S _ 4.4 _ - _ - 43.7
96 87 87 10 10 20	118p 60p Werma-Lock Medici	-1 - 23	120 97 Feb.	ter 8ch & Con 50p 75 1:5 Incl. 10p 105 121 'A' 10p 86 12:0	6 21 10.7 52 6 31 36 12.9 6 31 44 10.6 6 28 81 52 5 0.9 53 15.9
100.3 8874 rat 10x 1989 953 rd + 1 10.48 11.35 101.5 953 rd + 2 11.11 11.48 85 98.5 + 2 11.11 11.48 85 77 77 Tress 5pc 1986-89 80 13 + 2 6.18 10.00		87a1—1a S3⊾77 — 8.5 i	63 37 Fed 1061 ₂ 70 Feda 152 110 Free		65 28 81 52 5 09 53 15.9 6 26 61 73
Five to Fifteen Years 1100 1000 1390 1990 1990 1054 11 1122 1123 1123 1123 1123 1123 1123	E- Florida Char 9 1 lalet and	FPL Group	68 37 Galli 28 21 Gibbs 25 163 Glee	s Dandy A 10p 25 1 son (MJ) 225 4.9	26 63 73 0 13 84 016 4 15 80 008 95 43 31 107
1 100 100 100 100 100 100 100 100 100 1	1574 113 Floor Corp. 629c 122 42 253 Food Motor 52 3 294 184 647 629c 2 494 34 Cen. Ered. 514 4 50 315 650 Foods Corp 51 4	94.+4 \$1.20 - 3.5 84.+4 \$2.20 - 3.0	122 96 HA7 77 18 Helic	Group 10p 108 -1 †3	13 26 44 114 10 30 25 164
115 944 (765 1140: 1991 100 and +4 1165 1155	220 1146t Western Fla. 51 2	77-14 \$2.50 — 4.3 774-14 \$2.4 — 4.3 04-5	40 29 Heun £123 £102 Do.	den St. 10p 33 -1 †1. 10pcis. 03-08 -5112 010	35 25 57 (7.8) % - 193 -
1034gm + 12 100c 1992 1034gm + 12 10.73 11.56	195 12 Houston (nds Inc. 1	94 \$241 - 110 5 4.9	132 230 Hier	s & Hid 283 - †11 and Shet 10p 48 h1 200 134 706	0 31 56 73 17 52 35 59 18 14 72 032 5 37 30 119 5 14 7.9 013
101 94 1ress 10 per Cv 1992 981 1 1 1 1 1 2 1 1 1	33% 16 TT Cores, S1. 2	-1 Star - 36	263 162 libsto 315 215 Jarvi	200 134 106. ck Johnson 263 -4 15 s (J.) 315 +5 17 plant 21	5 37 30 119 5 14 7.9 013
79% 71% Funding 6pc 1993## 76% 44% 7.86 10.15 121% 108% Trees 134 pc 1993## 123% 11.64 124% 108% Trees 160 1993## 1972 123% 123% 123% 123% 123% 123% 123% 123	40 267 ingersoff-Rand \$2 3 161 101 inside \$1 1 181 127 (U)ntnl, \$1.20 1	64-1 513 - 69	125 87 Wen 120 70 Note 5331 5233 Latar	nings AS.50 113 -2 Q20*	6 21 62 77 0 28 82 53
120 106 Exch 13-9c 1994 1122 1124 1144 554 Exch 12-9c 1994 1097 + 1 11.97	22% 13% Lone Star Inds. \$1 2 27% 17% Lonisiana Land \$0.15. 2	78-4	225 136 Laing 290 185 Latin	275ml -2 15 275ml -5 1117	
1103 947 frees 12pc 1995 101 km + 11.73 11.61 647 583 Cas 3ac 90.95 633 633 633 634 635	363 741 Mamili mark 61 (2	24+4 800 - 30	34 151 ₂ Leyta	n (Wm.) 20p 134m +2 4.0	0 + 43 +
1172 1025 Trees 123 or 1995++ 1095-1-1 11 94 11 40	250p 100p Whicrocomputer Mons. 160 364 304 MidCon Corpl 39 689 425 Morgan LIP) \$2.5 6	12 53 12+1 ₆ 52.24 - 53 12-1 ₆ 54.40 - 55	90 59 Lifley 109 88 4Lore 220 156 Lovel	4 Clydeside 98 b95	3 23 7.7 8.2 i
1347 118% Trees 15% pc 1996# 125% +4 12.44 11.56	29 15% PHH. 22 142881p Pacific Gas & Elec \$5. 14	1 +4 BBC — 3.4 14 4 S1.72 — 10.4	155 85 44Act	aughtin & H 95 1. et & Sthrs 124 4.	E 9 13 0 G 36 105 32 J 24 54 89
1212 1045 Frees 134 pc 1997## 2115 pm ++ 11.07 11.37	60°2 364 Pacific Telesis \$0.10 59 29°3 18°3 Pati Corp. 25c 25°	35.40 — 7.7 172+12 40c — 1.2	266 184 Marc 233 167 Mars	lers (Hidg) 162 7.	0 25 62 81 0 32 49 83
1305 1180 Exch 15pc 1997 1251 1157 900 840 Exch 93pc 1998 900 1751 11.09	39 224 Philisburyi	연구 5년 등 132 H	100 72 Marci	ders Ljohn\20p 121 4 6 Hassell 88ml 13.7 r (m. 128st 14.7	9 4.9 6.1 3.9 5 4.9 6.1 3.9 5 3.5 5.3 7.8
60% 58-2Ex 9kpc '98A (560md) 584+4 10.70 11.05 78 68 Treas clus 1995-981 734+4 9.39 10.77 1385 12574 Treas 154pc '981 132 4-4 12.13 11.43 115 1004 Erch 12pc 1998 10644+4 11.41 11.25	34½ 23 Rep NY Corps \$5 333 14¼ 976p Remord \$5 1	70-12 31-50 - 4.1. 140	28 15 Mille	r(Stan) 10p 17 ±01. (A) 155±0 6	4 31 92 59 6 17 ‡ (53) 5 29 61 52 2 1.7 73 100
1144 104 Earth 124ge 1999 1184 44 11.42 11.21	404 194 Roly Inds Inc \$1 37	74 - 4 S1.00 - 3.2 74 - 4 1.2 154 - 4 \$2.00 - 5.5	236 184 Mowi	em (J) 220 12	0(4.7 24 12.9
104- 91 Tress. 10-pc 1999. 975-1-6 10.91 10.03 975-1-6 10.91 10.03 975-1-6 10.91 10.03	62 36½ Southwesters Self \$1 613	24 \$5.60 — 7.8 P2 → 1 \$1.92 — 4.6	725 425 Peard 146 84 Phoe 250 190 Pochi 476 330 RMC.		0 0 49 0 5 75 15 13.9 0 51 29 55 8 28 7.7 51
Over Fifteen Years	231 351 Transport 55	Rul+% 53.00 - 4.0 25 \$2.92 - 7.6	25 1712 Rame	390 -4 112	0 32 4.4 9.4 5 25 60 77.7
1063 7reas, 13pc 2000	31½ 234/Tenoru \$6.25 291 39 254/Time (nr. \$1 37	- C2001 _ 97	316 220 Redla £193 £125 Redla	nd 288 +1 19.	20 90 56
1197 1016(1998-1168: ZHI)-16 1073-14-1 1 1073 1030	96 28% Union Carbide 51 32	124 S1.40 - 19.0	38 26 Rowli 280 190 Ruber	oson 10p 33m 0.65	0 19 78 98 62 28 64 1 29 48 98
1074 Treas, 122pc 2003-05	614 39 US Westi 61		160 110 SGB 9	63 15.	8 1.9 6.6 11.2 6 1.7 5.7 14.4 0 28 45 10.0
117-100 Tress. 13-pc 2003-07 1875-pt - 10.87 10.73 111-1175-Tress. 13-pc 2008-1211 126 + 11.05 10.74 125 126 + 11.05 10.74 126 126 127 127 127 127 127 127 127 127 127 127	CANADIAI		350 310 Smda 62 47 Smart	ield Britis 15 81 ii (Wm) 310 81 ii (U) 10p 61 -1 65.9 250p 502 +4 1130	4.9 37 (5.9) 11 93 (132)
172-17reas. 74gs 2012-15t; 785-2014-1; 9.81 9.96 13-4 106-16-20, 12pc 13-17 116-14-1; 10.35 10.27	1714 1212 Bic Montreal \$2	14-15 \$1.96 - 7.7 mi-8 666 - 51	93 66 1 Taylor 375 285 Taylor	130 Homes 73 44 1130 442 1130 442 1130 442 1130 1130 1130 1130 1130 1130 1130 113	49 37 5.99 5 11 93 032 5 21 88 7.9 5 23 48 112 6 28 5.4 88 7 9 28 5.4 83 7 48 3.4 83 7 45 3.4 7.2 7 5 4.5 6.4 16.5 7 7 6 5.8 7 7 9 9 2
Undated 38½=+ 1025 —	130¢ 85¢ WBarrick Res Corp	52.28 — 64	373 255 Travis	y Group	4.8 3.4 83 6.1 13 132
375) 323 War Loan 33-pct 355,4+5 10,03 — 452 405-Core. 32-pc 61 Aft. 43 +42 8.32 — 23-2 27-3 27-ees. Sec 66 Aft. 23-3 10.31 —	5869 2849 PBreakwater Res 33889 20 1244Can Imp.Bk, 52 199	74-14 200 — 1.2 74-14 \$1.60 — 5.2 24-14 \$2.08 — 7.0	72 48 Tyson 167 125 USM	7 293 73 s(Contr.) 10p 49 22 Grossp 146 -2 161	9 43 34 72 9 45 73 32 13 04 165
254 224 Cossols 21-pc 243-mi 10.17 — 26 23 Treas. 21-pc 25 10.27 —	331g 211 Carr. Pacific 1 321, 391g 32 30, 4pc Deb. £100 354, 161d 205 Carr. P. Ent 1 157	32.98 — 7.0 32.98 — 7.0 31.40 — 2.8 34. — 11.2 36. — 3.8 30. — 3.8	170 120 Vitro	erans Dists 20p 40	5 1.7 76 88 6 1.7 76 88 6 1.9 79 92
Index-Linked (2) 1035 101 1755 200 98 (2971) 1673 + 1 3.98 4.99	71p 22p Woodle Eagle (1		148 55 Do. I 108 80 Warri	Deld 131	1 - 1 - 1
944 85 Do. 2pc '90 (333.9). 925 mil + 3.92 458	537g 360g Gollath Gold Mines	 33	210 162 Watts	m Bros	129 28 176
1014 885 Do. 22-pc/01 (308.8). 100 +4 3.26 3.49 1004 873 Do. 22-pc/01 (310.7) 98-244 3.23 3.44 1004 873 Do. 22-pc/06 (274.1) 1011-044 3.15 3.35 3.44 1004 873 Do. 22-pc/09 (310.7) 98-24-4 3.19 3.27	12'4863p WHawker Sid Cani 11 23'5 13'4 WHollinger \$5	44 96d — 55 12 9220 — 60	198 158 Wilson	r(Consolly) 198 12.40 ry(Geo) 111 41 3.05	78 18 101 29 59 99
1004 875 Do. 220c '09 (310.7) 982+4 3.09 3.27 1062 975 Do. 250c '11 (294.1) 1043+4 3.06 3.23	283 194 (mperial 08)	\$1.60 - 3.7 \$U\$200 - 1.7	COTAL COR LAbor S	MICALS, PLAST	ICS
97 82½ Do. 25 pc 26 (322.0). 94 ml + 1 3,03 3,17 95 31½ Do. 25 pc 20 (327.3). 93 ml + 1 2,96 3,12 Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, is	4209 1179 PRODOCY-PERSONNEL 2330	53.20 — 7.4 8— — —	170 144 FAlida 232 1465 Alf d C	FL20 5247 10209 Hildys 166 +1 bg6.5 Olioids 10p 230 1712	32 38 82 19 36 132 51 12 222
B mouths prior to issue, RP) for April, 1984: 349.1 and for November, 1984: 358.8.	336p 66p VPetos Rest	3 - 55c - 27	190 36 Anshu 78 43 Arrow	tam inti 337 +2 15.0 r Chemical 173 +2 13.25 Chemical 64 +5 11.6 AG DM 50 550 -11, v0143 AG 0M 50 55314 1, v0143	51 12 222 28 21 187 28 27 050 27 36 148
INT. BANK AND O'SEAS	2012 141 Royal Bit. Can. 195, 351 221 Seagrand 33 121 775p Torroto-Dom. Bit. 12	76 -32 USS0.80 - 2.0	£5312 £401 ₈ 6ayer 138 104 Blagde	AG OM 50 553% 1 12 14%	19 36 132 21 12 222 28 21 187 28 27 050 27 36 148 19 30 139 4 37 4 16 72 105 17 30 193
GOVT STERLING ISSUES	14-28256 Mytrans Can Pipe		16 11 BriL B	ar Peri 10o 80 534	19 44 722
104 934 05.114pct.2015 104e 934 05.114pct.2015 104e 934 05.114pct.2015 104e 934 05.114pct.2015 97 4-5 11.50 11.50	1704-85 + + + Stack Price -	or Div Yid	232 151 Coeffe 156 85 Coeffe		26 45 13.9 37 36 103 26 23 131
34% 28% 00.103mc2004£30m0 31% 4% 1139 1151 1084 1024Fmland 13pc in 1986 1044444 11391 1029 11394 95% 1044 1050 1050 11391 1130 1138	376 Z71 ANZ \$A1 263 -2 E972 E67 Algement Fl.100 5984 178 120 Allied (rish 125 125	030d 3.1 (5.9 5.4 v(26% 1.8 6.9 8.0 050.68% 5.9 8.4 4.1	35 21 Cory (N NV 152 138 Horace) 50 331 ₂ 11.4 /nt. 10p 125 +2 7.0 lot. Detd 84 +2	13 60 1BB
105-107-107-107-107-107-107-107-107-107-107	*100 70 Arsbacher (H.) 50p _ 72 -3 *355 240 Elk. Ireland £1 250	050.683 5.9 8.4 4.1 13.5 — 6.9 — 023.8% — 7.9 —	32 22 HDelm 220 156 Ellis &	Ererard 220 15.51	1.9 38 19.7
113 921 Mex 161 per 2008 1101 - 2 14.97 14.84 1101 113 MZ 144 pe 1977 1061 pt 1 13.79 11.17 11.81 11.9	\$121 ₂ 750 Bank Leuris \$121 ₂ 245 185 Bk Leuris (UKO\$1 215 495 226 Bank Scotland £1 490	1015 - 67 -	109 59 Halster 455 335 Hitciso	Raro U.S.\$1.00. E2374+4. 72c ao (J.) 10p 70 -1 3.5 n int 50p 446 -4 19.2 n DM 5 528 gr14%	27 73 70
10 101 102 13 13 13 13 14 15 15 15 15 15 15 15	575 433 Barckays £1 558 -2 445 300 Brown Shipley £1 420 -5 550 405 Cater Allen 515	8.5 — 2.9 — 928.88 — 8.8 —	532 415 Hoecks £197 £169 Da.Fi 146 526 Imp. O	M.10pcUn.Le. 1247 Q10% New Elman 726 +2 †24.0	3.0 4.7 92
CORPORATION LOANS	125 74 Chart. J. Rothschild 105 +2 56 22 Do. Warrants 37 73 44 Citie Divin 20p 69	H45 - 61 -	\$1 41½ 00.5 405 236 Lapert	pcPf. £1	1 11.4 — 1.6 25 (20.2)
1021 ₂ 98 8ath 113 ₀ pc 1985 1003 ₄ 11.24 10.70 105 991 ₂ 64m/ham 121 ₂ pc 1985 1003 ₄ 12.44 10.44	128 107 Cours. St. nt Wales £1 113 -2 110 720 Cours 20th DNe 10 925 -1 124 £15 C'hya. Hisk. Kr 100 £21	75 21 95 65 0 v12% - 36 - v015% 89 53 122	124 91 HMcto 188 129 Mortes *614 325-6Mortes	m 10p	26 52 212
1014 964 Cardiff 11oc 1986	£1051 £79 Deutsche Bk DMS0 £1051 -1 247 91 English Assoc 95 (+3	v24% = 31	620 E13 Person	AB '8' 9025 5147 93.3% Op	982 13 127
124 110 Leeds 137-pc 2006 1177-m+1 11- 11-51 1271 1271 1271 1271 1271	801 62 First Nat. 10n 7772+3 47 189 Wirst Pacific Hdg50c. 26 348 250 Gerrard Natust. 310	98.33d 1.9 25.9 20	236 200 Rasson 157 120 Rentok 370 300 Scot. A	7.5 mWm. 10p 236 7.5 mi 10p 157 1185 185	22 45 11.7 32 17 245 21 88 7.9
89-2 83-4 CC 5/201-85-87 873-12 10.78 873-12 110.78 85 77 0064ept 88-90 772-01-44 12.38	348 250 Gerrard Mattel	#G = 15 =	114 90 Stener 20 12 Thursa	PO L12000 96 † Plastics 92 +1 d2.43 r Bardex 10p 10	28 38 135
284 22 00.3 pc 20 Ar. 21 1+2 12 12 12 12 12 12 12 12 12 12 12 12 12	95 48 Mora Chan C 50 95 4.5	11.25 — 5.0 — 1	179 117 Walste 72 38 Yorks (thors	
AFRICAN LOANS	178 124 ROng & Shan 20p 170 460 320 Reinwort B.L 375 552 417 Lloyds £1	825 — 6.9 — 1120 — 4.6 — 1123,75 38 65 5.0	395 360 ASR HI	PERY AND STOP	51 23 110
83 74 NZ 74-pc 1988-92 90ml 92 11.18 90- 92 00. 72-pc 13-36 94ml 1 7.82 10.62 121 179 S. Root 22-pc Non-Ass. 106 9	620 390 Mercury Secs	10 24 57 96 1 2 4115 - 36 -	34 18 FASS- 44 24 Allebox 20 81-Amor	rewellery 10p 26 +4 10 10p 34 †1.0	28 42 (95)
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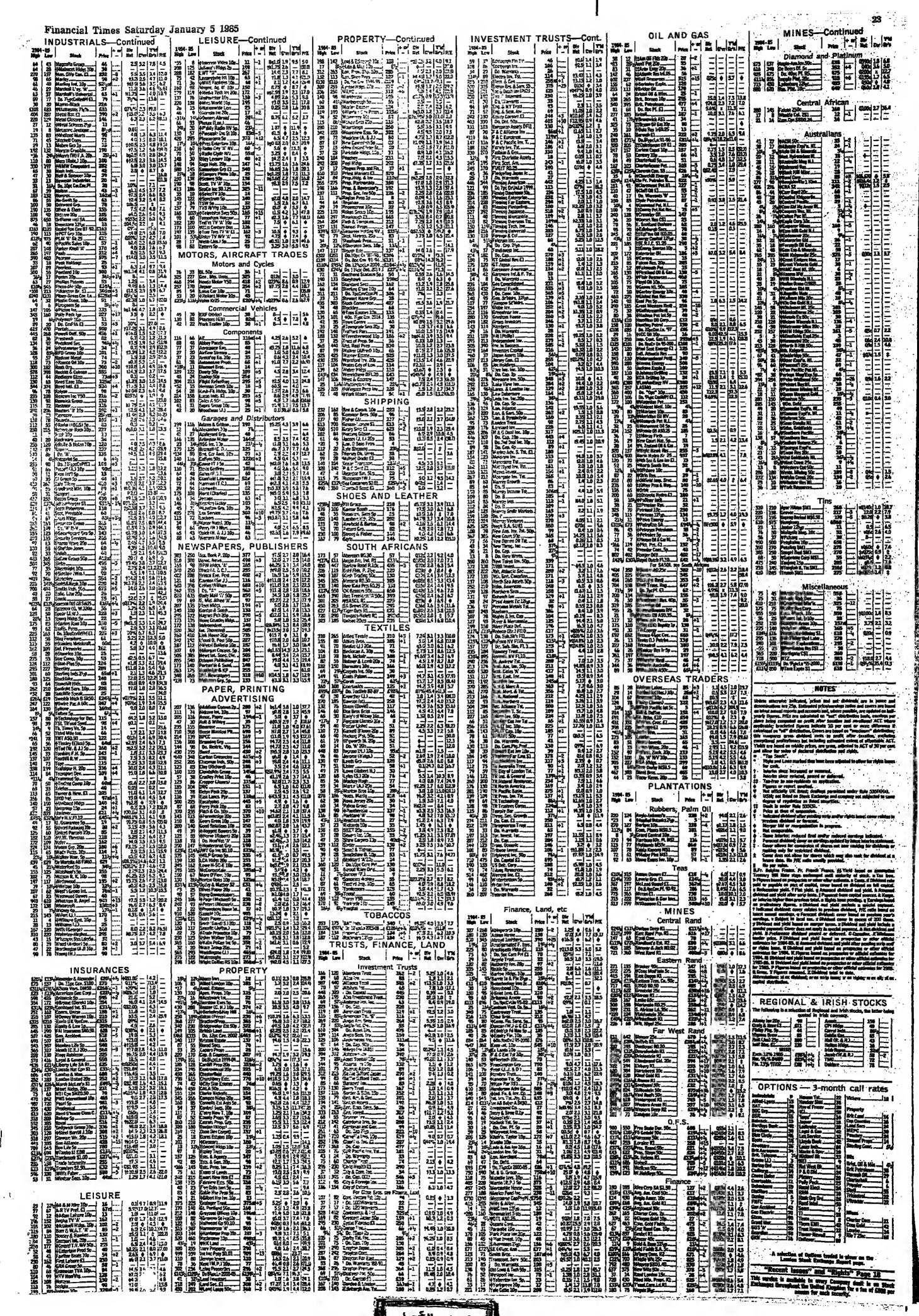
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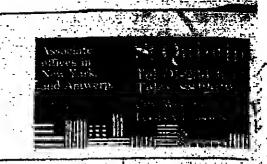
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MAN IN THE NEWS

A grass roots optimist

BY DAVID DODWELL

HIGH ON the wall in the tiny private office of Choi Park Lai, Hong Kong'a most famous soothsayer and foremost authority on the intricacies of the Chinese almanac. is a cherished piece of calligraphy presented by David Akers-Jones, who in June will become the most powerful man in the Hong Knng Goverment after the

Mr Akers-Jones is a good friend of Mr Choi, consults bim regularly, and takes his insights aeriously. He is not a typical expatriate civil servant, and he will provide a striking contrast to Sir Poilip Haddon-Cave whom he replaces. As Hong Kong moves towards reinlegra-tion with mainland China in 1997, many will say he is a man

For moret han 11 years Mr Akers-Jones has been the Hong Kong Government's main channel of contact with the New Teritories, and the colony's grass roots. After spending 20 years out of a 23-year career in Hong Kong in the New Territories, it is not surprising that be sees Hong Kong as his "beung hah"—home in Can-

Unlike many Hong Kong civil servants, he is not filled with gloom at the prospect of Britain's flag coming down on June 30, 1997. He bas been vocal during the recent un-certain past in encouraging Hong Kong people to remain confident about their future. He is a figure the Chinese will find easy to talk to.

From a degree at Oxford studying the development of the English language up to the year 1400, be began his working life



David Akers-Jones

as a teacher at Gordonstoun school in Scotland. He has said to 40 per cent in the maintehis only constant thread is an interest in languages. schools and Government build-ings to deal only with the most After working for a time in

Malaysia, he came to Hong urgent tasks; and "serious de-Kong in 1957 and started in the Department of Trade and Industry "looking after such overall cost can be estimated curious things as soya beans, corned beef and firewood."

Twenty yearse ago he was assigned as district officer to Tsunwan in the New Territories. He speaks Cantonese like a native, spoke Hokicn before he spoke Cantonese, and -noting which way the wind is blowing-has got to grips with Mandarin, too.

The contrast could hardly be greater with Sir Philip Haddon Cave, who speaks no Contonese, is said to dislike Chinese food, and for most of the past 15 years has been preoccupied with economic management of the territory.

After so long as the Government's "eyes and ears" in the New Territories, it is not surprising that Mr Akers-Jones has taken a close interest in the process of political reform that s beginning to accelerate in Hong Kong. He has forthright views on

political system that must be in place by the time China regains sovercignty of the territory. He is committed to shiftthe hands of Houg Kong people. but is concerned that the system " frlendly " in Peking's eyes to sit comfortably with Deng Xiaoping's concept of "one country, two systems."

Civil Service practice in Hong Kong is that officiala retire is the reason for Sir Philip Haddon-Cave's retirement. Mr Akers-Jones, at the age of 57, can expect to oversee only the early stages of political history at St Andrews Univer-sity, says the closure programme had gone far beyond pits which might have been termed "uneconomic" in any

It is certain, however, that in his retirement he will remain closely interested. He has every intentinn of remaining in Hong Kong, and should be sure of a life long enough to take him to 1997. If Chui Park Lai cannot ensure it, then his notable collection of turtles certainly will (in Chinese mythology, turtles are a symbol of long life).

Consumer spending spree continues

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

enjoying a buoyaot level of consumer spending as the post-Christmas buying spree shows no sign of slowing down.

Harrods, the Knightsbridge, London, department store which started its sale yesterday took a record £5.5m for the day compared with £4.2m on the first day of its sale last year. The store estimated that about 30,000 customers, many of them American tourists, entered the store in the first hour of trading. Other retailers throughout

the country also report a high level of sales even after the record level of pre-Christmas spending It is clear from retail reports, however, that the level of trade has been much higher in the South than the North. especially in areas where the miners' strike is still strong. In addition, the sales boom

bas particularly benefited major department stores and multiple retail groups rather than small independent shops. Much of the spending spree, moreover, has been financed on credit. Access, the credit card

company, says that credit card transactions in December total-led £425m, a 23 per cent increase on December 1983. Its peak day was Saturday. December 15, when it took some 70,000 credit checking calls and transactions totalled £45m for the day.

The Harrods sale drew most attention yeserday with the traditonal long queues, dramatic sales hargains, and a very crowded slore. Within 30 crowded store. Within 30 mioutes of the sale starting at least two £3,000 mink coats on offer at half price had been spapped up.

Harrods reported that the busiest departments were mens-wear, fine china and crystal, furniture, and ladies fashion. The "designer" names were much in demand, belped by the large number of U.S. tourists at the sale. Their presence had been spurred by advertisements placed by Har-rods in the New York Times, as well as the continuing strength of the dollar in relation to sterling.

managing director, was anxious cent increase in value over the last night to point out that there same week of 1983. were many Britons at the sale "Oru traditional British customers are much in evidence and are supporting the sale in unprecedented numbers,"

Selfridges, which started its sale a week ago, also reports a record level of sales so far although it is not releasing precise figures.

Mr Roy Stephens, the store's managing director, suggested that although tourists and credit cards were helping the people still have some money left which they failed to spend hefore December 25." Marks and Spencer, which has

more prominence this year in line with a more aggressive marketing policy, reports that the clearance is going well and that sales are "very good." The John Lewis Partnership

also released figures yesterday showing that in the final week hefore Christmas, ending on December 22, sales were at a about 1985 being a very good Mr Frank Drewitt, Harrods record high with a 35.5 per year.

In the three days' trading after Christmas before the clearance sale. John Lewis reported a sales increase of

6.6 per cent compared with 1983, which it describes as

very satisfactory."

But the North-east Co-operative Society says that trade has been quite difficult this Christ-The society started its clearance sales the week before Christmas to help boost spending and reports sales of non-foods up by 13 per cent for the week covering just before and

just after Christmas Day. The society said: "People are clearly conserving their spending until they see prices coming down and real bargains

While the outlook is for continued buoyant sales this month, most relailers expect spending to fall in February. However, the prospect of tax cuts in the Budget and continuing wage increases higher than the infla-

Inquiry into Bhopal disaster shows faults at chemical plant

BY JOHN ELLIOTT IN NEW DELHI

UNION CARBIDE yesterday re- sittings in the middle of this ceived its first official condem-nation over the gas leak which killed more than 2,000 people

Dr S. Varadarajan, the Indian Government's top scientist who is heading an inquiry into the accident, blamed Union Carbide for allowing faults in develop in its pesticides plant at Bhopal. central India. He said the cooling system

on the tank atoring the lethal methyl isocyanate was inefficient and that liquid level controls in the tank did not work during the accident. His team were not convinced that a caustic soda scrubber-

wblcb sbnuid bave neutralised the escaping gas - had been switched on, be added. This is the first public analysis given by Dr Varadarojan of his inquiry team's findings. It confirms many un-

official reports from employees and observers in Bhopal just after the accident. The Government's first official

three times the present level

on roads if local roads are not

to deteriorate to the point where they would need com-

plete renewal; a shortfall of up

nance expenditure needed on

but "it is clear it is substan-tial." Unofficial estimates put

the cost at many billions of

The one-year funding cycle

used hy local and central authorities aggravales the prob-lem of deterioration, because

life cycle costa are often not

taken into consideration." The

days, bowever, equity prices

were little changed with tha index down 5.2 points (or only

weekly auction for Treasury the bills was 9.174 per cent, just tinu 11.05 of a percentage point ing higher than the average at last ber.

The markets' next landmark

will be the provisional money

lecturer at Napier College in

Edinburgh, and Dr Richard

Saville, lecturer in economic

The report, "The Economic Case for Deep-mined Coal in Scotland," follows up "The Economic Case Against Pit Closures," by Mr Andrew Glyn,

published in December by the NUM national executive. It

presents a case for maintaining

week's anction.

reasonable sense.

about a per centi overall in the December.

month, It will be made by Mr Veerendra Patil, the new Minister of Chemicals and Fertilisers. He visited Bhopal this week.
As many as 60 to 70 victims

day are still being admitted to hospital because of the aftereffects of inhaling the gas. Dr N. R. Bhanarpt Bbandari, medical superintendent of the city's main Hamidia hospital, aaid the number of outpationts attending for new treatment was even bigber. About 6,000 people have so

far regiatered themselves with a legal advice board set up by the state of Madhya Pradesb, of wblcb Bbopal is the capital. There are fears that the total toll may be far higher than the generally quoted figures of 2,000 to 2,500.

Dr Varadzrajan, a seninr civil servant who heads India's Council of Scientific and Industrial Research, suggested that a water leak caused the tragedy. kilogram of water entering the was delayed from December 24 statement will come when underground tank storing the to the end of this month because India's Parliament resumes its methyl isocyanate could have of the disaster.

Ministers warned Continued from Page 1

newal, including an estimated central — or where applicable for the size of the problem to 52hn of urgently needed ex- local — government decisions be defined and for decisions to

Information on the existing

public capital stock is often

poor, as in the cases of schools

and hospitals - though it can

be comprehensive, as in the case

Mr Cassels' paper suggests

that the Government should

take a fresh approach to the

one-year funding problem; that the Treasury "should take the

lead in reviewing the central

Government decision - making

machinery;" and that all public authorities be within the scope of such a review "in order that

each of them can better dis-

charge its responsibility to man-

The paper concludes that

the cost of making good the

age its estates professionally."

relating to the British Telecom

issue—the markets are looking for some offsetting fall in

However, the Bank of Eng-

the distortions may have continucd to obscure the underly-

ing monetary trend in Decem-

the extent or continuation of

the distortion a further high

-wheo taking inlo account redundancy benefits, lost tax

revenues and the knock-on effect for other industries-

represents a net cost to govern-

of area managers wrestling

reaching the end of their useful producing lives and plagued by

geological difficulties."
But the findings of the Scottish study and those of the 1983 Monopolies and Mergers report into the efficiency of the NCB showed the picture did not

"The picture is conjured up

figure for money supply could

Amid the uncertainty about

repairs, maintenance and re- do not link effectively with by.

worse.

of motorways.

penditure on hospital mainte- making about funds. The one-

nance; expenditure of two or year funding cycle makes things

paper says that "the spending backlog in maintenance etc is

authorities' criteria and systems likely to escalate as time goes

points in the previous low trad- After a sharp rise in the

year's first week of trading. However, the Bank of Eng-The average rate pad in the land and the Treasury believe

The report by Mr George Scottish coal production and Kereyan, a senior economics claims that the costs of closures

ng days. November money figures— After a fairly turbulent few partly attributed to distortions

Markets Continued from Page 1

due to be released on Tuesday. unsettle the markets.

NCB Continued from Page 1

been to biame. It would have triggered a runaway reaction that probably pulled the entire tank from the ground, cracking its protective concrete shield.

A third of the 45 tons of chemical in the tank then turned into a polymer. The polymerisation process caused such excessive heat that the rest of the contents turned into the lethal gas which escaped after rupturing a safety valve. Dr Varadarajan also told a

science conference in the northern Indian city of Luck-now, that another lethal chemical, phosgene, might have caused the reaction after less than half a kilogram of water had entered the tark water had entered the tank. Phosgene is usually added to methyl isocyanate to inhibit

He sald that a full assessment of what happened would only emerge after the taok had been opened. This would be done after Bhopal city had voted in He said that as little as half a India's General Election, Polling

There is an urgent need

be made about how to tackle

it. The lead can only come from Central Government"

Joan Gray, Construction Cor-

respondent, writes: Pleas by the

construction industry for more

Government spending on capital

projects to create jobs were rejected yesterday by Mr

Norman Lamont, the Industry

Speaking at an Imperial

College Symposium on organis-

ing and funding major civil

engineering projects the Minis-ter said: "We must reject any

notion that projects should be

funded, whether or not they are actually desirable, in order to

He said there was no "right,

or target," level for public sector capital expenditure which had been "broadly main-

tained in real terms at the same level as in 1978-79."

make work for industry."

Minister.

conferencing AMERICAN Telephone & Telegraph, the U.S. telecommunica-

tions group, confirmed yester-day it ha disharply scaled down its public video-conferencing

ts viedo-conferencing facilities in six of the 11 cities where the system, called Picturephone Meeting Service, was introduced three years ago. At that time,

According to some industry estimates, AT&T's service attracted only 120 customers in 1983 and perhaps 180 videoconferences last year. In both years AT&T's losses are thought to bave been about \$4m (£3.5m) The company has been trying

sidered a potentially fast expanding and incrative market for televised telephone services since the 1960s, when it intro-duced a now defunct service based on desk-top video-tele-Its decision to scale down the

AT & T's problems may reflect a mistaken marketing thrust. Picturephone is believed to have suffered because it required client company executives to travel to a special studio to conduct a video-conference.

In spite of the company's

expanding its Accunet international video-teleconferencing service which was introduced in April between New York and London in conjunction with British Telecom.

CHIEF PRICE CHANGES YESTERDAY (Prices in pencs unless otherwise indicated)

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	Exch 12pc '99-02£105; + ;	Polly Peck 227 +	
	Acsis Jewellery 26 + 4	Rank Org 300 +	
	Akroyd & Smithers 390 + 25	Smith Bros 107 +	
٠	Altied-Lyons 164 + 11	Telephone Rentals 220 +	
	Arrow Chemicals 64 + 5	Television Sarvices 165 +	
1	Atlanta Inv Wts 44 + 6	Trusthouse Forte 149 +	
	BICC 242 + 9	Wardle Storeys 197 +	
·	BSR Lotal 147 + 10	Whittington Eng 108 +	3
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AT&T trims video

network in the U.S. because of lack of demand.

AT & T said it recently closed

the company said it intended to expand the service to 42 cities.

to exploit what was once con-

Picturephone Domestic Scrvice marks a blow to the infant public video-conferencing induswhich is altracting a growing number of users in the U.S. Full motion video-conferencing, of the type offered by Picturephone, is thought to have earned only about \$150m In 1983. Some industry analysts have projected slow growth to revenues of about \$450m in 1938, because of high costs, poor picture quality and customer reticence. Others are still predicting big expansion as

domestic experience, AT & T and a number of other companies are forging abead with transatlantic services.

. AT & T is in the process of

in ell Snow milar.

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THE LEX COLUMN

A round trip back to base

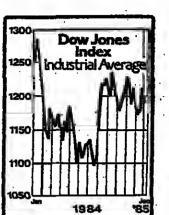
What the clearing banks want from Tuesday's UK money supply ligures is a clear signal - either good or bad. Last week, the gap between base rates and the three-mouth sterling inter-bank rate widened at times to 100 basia pnints, squeezing the banks' margins and giving companies with spare rash the chance to round trip by borrowing from banks and reinvesting the proceeds at a higher rate.

If the figures are bad, the banks will have a gund excuse to narrow that gap by raising base rates, which are clearly out of line. And if the market likes the figures, interbank rates should fall, leaving rates today's base rates more in tune with the others. The worst outthe banks wanting to raise base excuse to do so.

The authorities, of course, would rather interest rates fell than rose, but will he name too pleased if the round-tripping inflates January's bank lending figures. The Bank has been keen to show its position hy holding its intervention rates unchanged in the money markets and should continue to do so on Monday and Tuesday to keep the market calm in advance of the money supply

The British Telecom sale will probably dislort the figures, though nn one seems quite sure how. Estimates of the change in fM3 vary wildly, from down by ! per cent to up by the same amount. Any rise would be taken as a bad sign hy the market, which will also be looking for clues to the level of bank lending given the strength of retail sales in November.

If the figures are disappointing-and maybe even if they are not-it looks as though the Government will have to do some more funding to bring £M3 back within its target range. Whether gilt-edged in-vestors would buy this is an other matter. Last week, the market was lacklustre, with an inciplent morning rally vesterday taken care of Immediately by a fall on Wall Street. Though institutions have plenty of cash, and will get a healthy dividend nonin from their gilt holdings, they seem to be Index rose 12.3 to 941.0



wants them in be enthusiastic

about new issues.

If the authorities want the gilt market to take heart, they will be lucky to find any cheer from across the Atlantic either. The U.S. Treasury market has been worried that the American economy is rising far too carly from its sick bed, giving the Federal Reserve no more excuse to ease monetary conditions and let interest rates fall

That will help neither giltedged, nor sterling, which has been languishing riself. The invalid may perk up a hitle in the short term if the bad weather helps out oil producers. But recent history has shown that increasing base rates is not necessarily a recipe for turning sterling around.

What may end up being more important is President Reagan's State of the Union speech at the end of the mouth. If he promises to take action on the federal deficit (even though past pledges on this score were not fulfilled), the dollar may lose some of its shine—and the pound, by default, could emit at least a faint glow.

Wall Street

American luvestors cannot iook back on a very rewarding year for U.S. equities, despite the handsome real growth in the economy and the surge in corporate profits. Having slid down from its peak at the end of 1983, the markel managed to squeeze Itseif into aiternatgoing in and out of equities ing bouts of gloom and optiwith much more alacrity. If mism within a range of about they are bearlsh on interest 200 points on the Dow Jones rates, the Government will have Industrial Average. Opinion to lure them wilb the carrot of seems to have settled on a rate much higher coupons if it of real GNP growth of 3 or

and for corporate profits to be up, if not at last year a 20 percent rate. But the New Year comes to a Wall Street scratching its head about what the Federal Reserve is really up to and whether the fall in interest rates, twhich has hardy inspired the market) can continue. As for the dollar

exchange rate, even the bold

The rather sour respons Ronald Reagan's re-election in November may well have been a weary recognition that this year will see more than usually enervating debala over the Federal Government's budge deficit. The fact that Washing ton is actually talking about cuts must be balanced by a suspicion that the President and the Congress may not be speak-ing the same language; and governments do not regularly discover new and exciting areas for economies after four years and

A continued high level of

in office.

covernment borrowing, apart-from keeping up bond rates, will probably make any return to the sort of economic growth of a year ago a short-lived affair. Given that the equity markets refused to believe their luck when interest rates stepped down from last summer's plateau, it is possible that upward pressure on raise might worry the timid lute thinking that the bull-market peak really was scaled a year ago. Ironically, the evidence of a somewhat better than expected performance by the economy in the fourth quarter of 1984 has tarnished the hope that the Fed is determined to ease its policy to prevent a real

In this picture, corporate profits—aiready squeezed by the doilar exchange rate in export markets-will be further constrained by borrowing costs and will not be able to support stock market much allew present levels. reasons are

Convincing fairly hard to find for a fall-in the dollar against other currencies, especially sterling which must bear uncertainties about the oil price. What they seem a safe bet is that volatility is becoming something of a babit on Wall Street and that sectors will continue to of favour, according to the vagaries of motor registration or semi-conductor sales. This suggests a year that may not close with the Dow above its 120 th but could memorable all tha same.

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